

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Regular Meeting – Official Report**  
**Thursday, October 18, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 18, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:33 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Tessa Pennington**

Ms. Tessa Pennington, a retired member, expressed her concern regarding her health insurance coverage.

**Presentation by Amour Andrews**

Ms. Amour Andrews, a retired member, discussed the potential office relocation.

**Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, discussed the potential office relocation. Ms. Kubistal also asked the Board to reconsider the One and Done Policy regarding health insurance.

**Presentation by Sylvia Asllani**

Ms. Sylvia Asllani, a retired member, discussed the potential office relocation.

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## ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Mr. Ron Peyton, Ms. Brianne Weymouth, and Mr. Angel Haddad of Callan Associates (*Investment Consultants*), and various observers and staff members.

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## APPROVAL OF MINUTES

### **Motion to Approve Minutes of Regular Board Meeting on September 20, 2018, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on September 20, 2018. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Cavallero, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 7

Abstentions: Mr. Furlong, Ms. Nelson, Ms. Rodriguez, Ms. Ward – 4

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## REPORT OF THE INVESTMENT TEAM

### **Callan Associates Commitment to Diversity**

Mr. Ron Peyton of Callan Associates stated that it has been, and will continue to be the policy of Callan Associates Inc. to provide equal employment opportunity to individuals of any race, religion, creed, color, national origin, sex, gender identity, age, disability, marital status, pregnancy, sexual orientation, citizenship, veteran status, or generic characteristics or any other classification, in compliance with all federal, state, and local requirements. Mr. Peyton stated that Callan founder, Ed Callan, also founded Progress Trust, the first multi-manager asset management organization committed to promoting diversity within the institutional investment community. He stated that Callan has taken an active role in helping other public pension plans expand their minority-, women- and disabled-owned investments. Mr. Peyton addressed questions raised by the Board.

### **Real Estate Non-Core Search**

Ms. Sally Haskins of Callan Associates reminded the Board of the 2018 Pacing Study recommendation to conduct two non-core searches in 2018 for up to \$125 million. She reviewed a timeline of the Non-Core Real Estate Search. She stated that thirty firms responded to the RFP which included three MWDBE firms, seventeen firms were advanced to Callan's Manager Search Committee, and five finalists were selected. The five finalists presented to the Board. Ms. Haskins reviewed a finalist candidate comparison chart and the pros of each firm. Callan recommended investing \$35M into Heitman, \$35M into Long Wharf, \$20M into Oak Street and \$35M into TA Realty.

**Motion to Approve Callan Associates' Recommendation on Real Estate Non-Core Investments, Approved**

The motion to approve investing \$35M into Heitman, \$35M into Long Wharf, \$20M into Oak Street, and \$35M into TA Realty passed by the following vote:

Ayes: Mr. Blackwell, Mr. Furlong, Ms. Nelson, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 7

Nays: Ms. Ashford, Mr. Cavallero, Ms. Padilla, Ms. Rodriguez – 4

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**REPORT OF THE ACTUARY****Actuarial Valuation Results**

Mr. Lance Weiss and Mr. Ryan Gunderson of Gabriel Roeder Smith & Company (GRS) presented the draft proposed actuarial valuation and results as of June 30, 2018. They stated that most of the actuarial assumptions used for the June 30, 2018, actuarial valuation are based on an experience review for the five year period from July 1, 2012 through June 30, 2017, that was conducted earlier this year. They reported that beginning with the June 30, 2018, actuarial valuation, based on last month's board decision, the actuarial rate of return assumption was reduced from 7.25% to 7.00%. They also stated that the general inflation assumption, based on last month's board decision, was reduced from 3.25% to 3.00%. Mr. Weiss and Mr. Gunderson addressed questions raised by the Board.

**Motion to Adopt GRS's Draft Proposed Actuarial Valuation Report as of June 30, 2018, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Reilly to adopt GRS's proposed actuarial report as of June 30, 2018. The motion passed unanimously.

**Resolution Honoring Board of Trustees President Jay C. Rehak's and Vice President Lois W. Ashford's Service to the Public School Teachers' Pension and Retirement Fund of Chicago**

**WHEREAS**, State legislation effective July 1, 1895, established the first pension system in Illinois and the second in the nation, designed to ensure the financial stability and dignity of teachers in retirement; and

**WHEREAS**, under the governance of the Chicago Board of Education, The Public School Teachers' Pension and Retirement Fund of Chicago had difficulty developing a sustainable model which would provide long-term financial security for its members; and

**WHEREAS**, the financial crisis in the pension fund became an issue of social justice championed by activist and reformer Jane Addams, known as the "mother" of social work, elected to the Pension Board as president on August 30, 1905; and

**WHEREAS**, Addams fought for the Pension Reform Act of 1907, which set the groundwork for financial stability in the pension fund and granted teachers control over governance by establishing an independent board including 6 active teacher representatives, a structure which has remained in place for 111 years; and

**WHEREAS**, in the tradition of the activist educators and reformers who have come before them, teachers Jay C. Rehak and Lois W. Ashford, founders of the Chicago Teachers Union Caucus of Rank and File Educators (CORE) movement, sought election for the position of Teacher Trustee in 2009; and

**WHEREAS**, they achieved a majority vote in their election, took their Oaths of Office on November 17, 2009, swearing to support the Constitution of the United States, the Constitution of the State of Illinois, and committed to faithfully discharge the duties of a Trustee, and they were re-elected to the Teacher Trustee position in 2012 and 2015; and

**WHEREAS**, on November 17, 2011, their peers elected Trustee Rehak to the position of President and Trustee Ashford to the position of Vice President, creating a leadership partnership fondly referred to as J-Lo, and have continued in those positions annually for the past six years; and

**WHEREAS**, Trustee Rehak and Trustee Ashford in their capacity and executing their duty as fiduciaries, participated in more than 200 public meetings of the Trustees, investment committee, and multiple other committee assignments, volunteering thousands of hours; and

**WHEREAS**, Trustee Rehak notably proposed the creation of and led the Communications Committee, and Trustee Ashford served as the long-time Chair of the Pension Law and Administrative Rules Committee; and

**WHEREAS**, during the past nine years as they served tirelessly and always in the best interest of members, the Fund has succeeded in ensuring the financial stability of the organization and improving services to members, while strengthening administration of the organization; and

**WHEREAS**, understanding the critical importance of stable revenue, Trustees Rehak and Ashford have successfully led the Trustees' fight for full funding from the Chicago Board of Education, ending more than a decade of pension holidays and exacting full payments from the Chicago Board of Education for the past four years, bringing vital revenue to the Fund; and

**WHEREAS**, the Chicago Teachers' Pension Fund (CTPF) is governed by Illinois law and during the past nine years, the Trustees have looked to the State of Illinois for equitable funding, successfully working with members of the Illinois legislature to ensure the passage of Public Act 99-521 in 2016, restoring the tax levy lost in 1995 when those funds were redirected to the operating budget of the Chicago Board of Education; and

**WHEREAS**, additional landmark legislation introduced with the advocacy of the CTPF Board of Trustees, the 2017 Public Act 100-465 changed the Illinois education funding formula, and for the first time in history established the State of Illinois' obligation to fund the normal cost of Chicago's teacher pensions and a \$65 million contribution toward retiree health insurance costs, reducing long-standing inequities in funding for Chicago's teachers; and

**WHEREAS**, one of the primary responsibilities of the CTPF Trustees has been to set sound and responsible investment policy, and during the past 10 years, the Trustees faced some of the most challenging economic conditions in history, the policies they championed successfully guided the Fund through the Great Financial Crisis, mitigating asset losses by implementing many defensive strategies, and achieving a long-term 7.85% 25-year net return, exceeding the Fund's benchmarks and actuarial assumption; and

**WHEREAS**, Trustees Rehak and Ashford led the Board of Trustees during a period when it has been consistently recognized as being at the forefront in providing opportunities to minority-, women-, and persons with disabilities-owned investment firms, increasing diverse investments from 23.6% in 2008 to 42% or \$4.5 billion with diverse managers in 2018; and

**WHEREAS**, the Trustees have firmly established CTPF as a forward-thinking, long-term strategic investor with a socially responsible focus, resolutions supporting divestment in non-military automatic weapons manufacturers, the Country of Sudan, and private prison and immigrant detention centers have highlighted the power that the investor community has to demand greater accountability from public and private companies who make products and provide services that may be detrimental to the health of the Fund and the well-being of members and the greater community; and

**WHEREAS**, CTPF's excellent financial stewardship, accountability, and financial transparency of public funds has been consistently recognized by the Government Finance Officers Association of the United States and Canada with the awarding of a prestigious Certificate of Achievement for Excellence in Financial Reporting; and

**WHEREAS**, during their tenure CTPF has dedicated resources to developing the Fund's customer service functions and communications, expanding the Member Services Department, creating additional space for Member Counseling, organizing a Communications Department, launching an email program, and organizing a significant social media presence necessary to meet the needs of current and future members;

**THEREFORE**, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. That Trustees Rehak and Ashford, as leaders and fiduciaries of the Chicago Teachers' Pension Fund, have served their Fund, constituents, community profession, and citizens of Illinois with distinction for the past nine years.
2. That as President and Vice President of the CTPF Board of Trustees, their work has restored funding and financial stability, and helped to ensure retirement security for active, retired and future members.
3. That the members of CTPF recognize, acknowledge, and appreciate this legacy of devoted service, leadership, and accomplishment.

### **Motion to Go into Executive Session, Approved**

Ms. Ashford made a motion, seconded by Ms. Padilla, to go into Executive Session for the purpose of discussing litigation/return to work matters, personnel matters, internal control matters, draft executive session minutes, and disability and duty disability applications. The motion passed unanimously.

The Executive Session lasted from 1:40 p.m. to 4:12 p.m.

Mr. Furlong and Ms. Ward left the meeting during Executive Session.

### **Motion to Go into Open Session, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Nelson, to go into Open Session. The motion passed unanimously.

### **Motion to Approve Release of Executive Session Minutes Covering Various Meetings from October 2015 through October 2018, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Nelson, to approve the release of Executive Session minutes. The motion passed with no nay votes and with individual trustees abstaining from voting as to any meeting they did not attend.

**Motion to Accept Recommendations of Hearing Officer Hartigan with regards to the Schedule List of Names Other than Adams, Alexander, Heath, Kentros, and Roper, Approved**

Ms. Nelson made a motion, seconded by Mr. Blackwell, to accept the recommendations of Hearing Officer Hartigan with regards to the schedule list of names other than Adams, Alexander, Heath, Kentros, and Roper. The motion passed unanimously.

**Motion to Accept Recommendations of Hearing Officer Hartigan with regards to members Charlene Adams, Jerome Alexander, Calvin Heath, Antonia Kentros, and Shirley Roper, Approved**

Mr. Blackwell made a motion, seconded by Ms. Nelson, to accept the recommendations of Hearing Officer Hartigan with regards to Charlene Adams, Jerome Alexander, Calvin Heath, Antonia Kentros, and Shirley Roper. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Cavallero, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 8

Nays: Ms. Rodriguez – 1

**Motion to Approve Non-Duty and Duty Disability Report, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to accept the disability recommendation. The motion passed unanimously.

**Office Lease Options/ Presentation by CBRE Regarding Best and Final Offers**

Representatives from CBRE reviewed a presentation of real estate findings and recommendations. CBRE presented a projected timeline with three select alternative locations. CBRE Representatives addressed questions raised by the Board.

**Motion to Enter Into Office Relocation Negotiations at 425 S. Financial Place, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to enter into negotiations at 425 S. Financial Place, subject to contract negotiations and legal review. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Cavallero, Ms. Nelson, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 7

Nays: Ms. Padilla, Ms. Rodriguez – 2

## REPORT OF THE COMMITTEE ON INVESTMENTS

### October 25, 2018, Investment Committee Report Presented

Chairperson Padilla announced that the Investment Committee will meet on October 25, 2018.

### October 5, 2018, First Friday Meeting Report Presented

Chairperson Padilla presented the October 8, 2018, First Friday Meeting report. (See Exhibit A).

### Investment Committee Reports

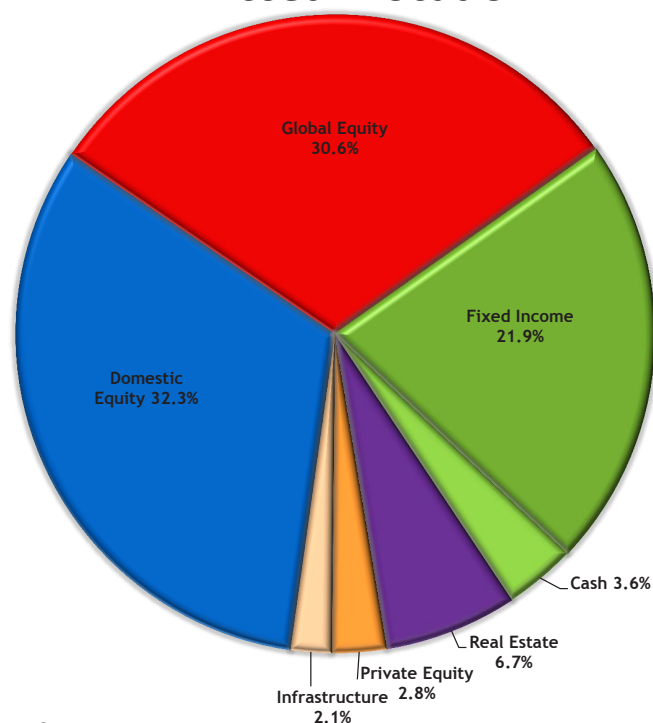
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
(in millions of dollars)  
Reporting for the Period ending August 31, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,586	32.3%
Global Equity	\$ 3,401	30.6%
Fixed Income	\$ 2,428	21.9%
Cash	\$ 403	3.6%
Real Estate	\$ 744	6.7%
Private Equity	\$ 306	2.8%
Infrastructure	\$ 229	2.1%
Grand Total	\$ 11,097	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.3%	30.5%	1.82%	+/- 2
Global Equity	30.6%	30.5%	0.15%	+/- 5
Fixed Income & Cash	25.5%	23.0%	2.51%	+/- 5
Real Estate	6.7%	9.0%	-2.30%	+/- 2
Private Equity	2.8%	5.0%	-2.24%	+/- 2
Infrastructure	2.1%	2.0%	0.06%	+/- 2
	100.0%	100.0%		

### Asset Allocation



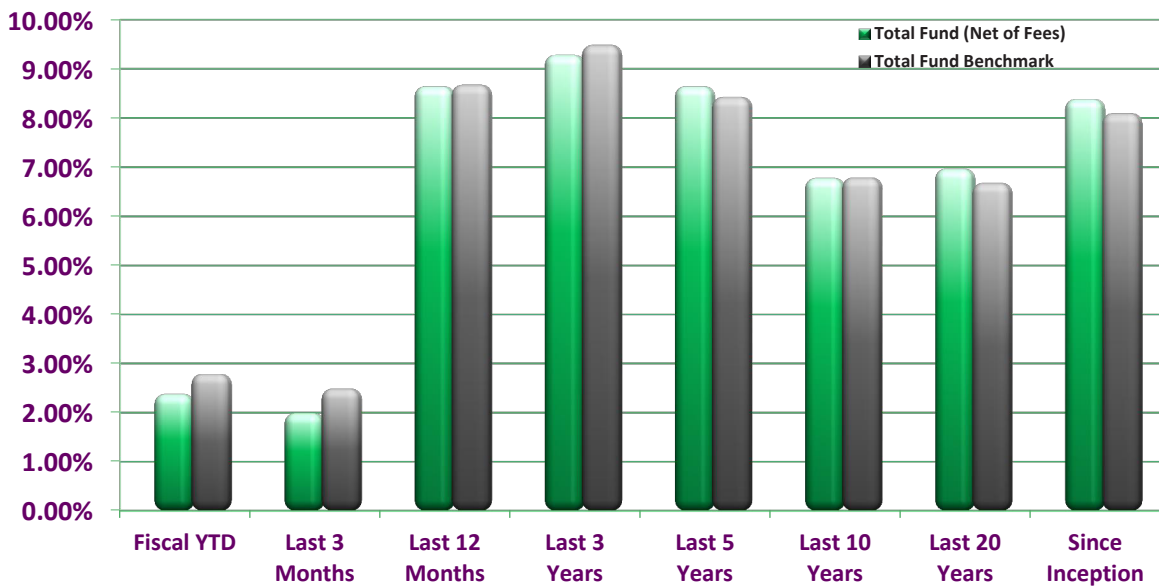
Note: Percentages may not add up due to rounding.  
This report is unaudited and intended for informational purposes only.

## Chicago Teachers' Pension Fund

**Total Fund Performance**

Reporting for the Period ending August 31, 2018

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	2.38%	1.99%	8.65%	9.29%	8.65%	6.78%	6.97%	8.39%
Total Fund Benchmark	2.79%	2.49%	8.68%	9.49%	8.43%	6.79%	6.68%	8.10%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Gross</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	6.75%	7.50%	21.14%	15.52%	14.11%	10.70%	10.61%	4/1990
Domestic Equity Benchmark	6.95%	7.65%	20.25%	15.86%	14.25%	10.87%	10.37%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	0.11%	-2.00%	3.94%	8.55%	6.88%	5.73%	7.36%	12/1995
Global Equity Benchmark	0.17%	-1.83%	3.49%	8.20%	5.51%	3.47%	5.03%	
<b>FIXED INCOME</b>								
Gross of Fees	0.69%	0.47%	-0.97%	2.38%	2.95%	4.39%	5.96%	1/1991
Fixed Income Benchmark	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	5.77%	
<b>REAL ESTATE</b>								
Gross of Fees	1.35%	2.07%	9.24%	9.61%	11.33%	4.22%	7.81%	1/2002
NFI-ODCE Value Weight Net	1.20%	1.81%	7.59%	7.99%	9.81%	4.52%	7.15%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	0.66%	3.44%	13.39%	11.29%	13.37%	8.27%	9.04%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.24%	0.88%	15.25%	10.00%	6.79%	N/A	6.85%	11/2008
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
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<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	6.75%	7.50%	21.14%	15.52%	14.11%	10.70%	10.61%	
Domestic Equity Benchmark	6.95%	7.65%	20.25%	15.86%	14.25%	10.87%	10.37%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	7.10%	7.76%	19.57%	16.18%	14.54%	10.90%	10.08%	
S&P 500 Index	7.10%	7.76%	19.66%	16.11%	14.52%	10.86%	10.14%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	7.01%	7.76%	19.72%	15.77%	14.27%	10.95%	8.29%	
Russell 1000 Index	7.02%	7.71%	19.82%	15.84%	14.36%	10.93%	8.21%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	8.57%	9.69%	N/A	N/A	N/A	N/A	25.54%	
Russell 1000 Growth Index	8.56%	9.61%	27.23%	19.33%	17.47%	12.84%	25.59%	
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	6.26%	9.03%	39.54%	21.25%	17.16%	13.99%	12.03%	
Russell 3000 Growth Index	8.52%	9.55%	27.50%	19.10%	17.21%	12.75%	9.58%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	3.36%	3.76%	12.24%	10.39%	11.07%	N/A	15.02%	
Russell 3000 Value Index	5.39%	5.69%	13.04%	12.58%	11.25%	8.95%	14.19%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	6.18%	6.11%	16.68%	12.89%	13.23%	9.85%	7.92%	
Harris Benchmark	5.49%	5.76%	12.47%	12.32%	11.22%	8.93%	5.40%	
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	6.24%	7.20%	25.33%	16.26%	13.85%	11.86%	12.75%	
Russell 2000 Index	6.13%	6.89%	25.45%	16.11%	13.00%	10.46%	11.29%	
<b>BMO Disciplined SCG</b>								7/2018
Net of Fees	6.12%	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index	8.05%	8.90%	30.72%	N/A	N/A	N/A	N/A	
<b>Conestoga SCG</b>								7/2018
Net of Fees	10.16%	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index	8.05%	8.90%	30.72%	N/A	N/A	N/A	N/A	
<b>Phocas SCV</b>								7/2016
Gross of Fees	4.51%	4.41%	20.04%	N/A	N/A	N/A	17.55%	
Russell 2000 Value Index	4.19%	4.82%	20.05%	15.73%	11.72%	9.27%	19.51%	

<sup>2</sup>Channing US ACE\* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

"="Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	0.11%	-2.00%	3.94%	8.55%	6.88%	5.73%	7.36%	
Global Equity Benchmark	0.17%	-1.83%	3.49%	8.20%	5.51%	3.47%	5.03%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	1.81%	0.60%	1.45%	N/A	N/A	N/A	8.34%	
MSCI EAFE	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	12.52%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	-0.96%	-6.67%	-0.62%	11.49%	5.53%	N/A	N/A	
MSCI Emerging Markets Index	-0.45%	-4.52%	-0.32%	11.83%	5.42%	3.80%	2.64%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	0.54%	-1.59%	3.63%	11.01%	7.45%	6.84%	6.05%	
MSCI ACWI ex US Index	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	2.33%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

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**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
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<b>GLOBAL EQUITY</b>								1/1996
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Gross of Fees	-0.61%	-2.41%	2.17%	5.95%	6.05%	5.11%	6.01%	
Lazard Benchmark	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	4.73%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	-0.31%	-0.74%	4.18%	6.82%	6.04%	5.28%	8.98%	
MSCI EAFE Index	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	5.10%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	0.23%	-2.57%	5.29%	9.87%	7.19%	N/A	6.55%	
MSCI ACWI ex US Index	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	4.76%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	-1.37%	-3.81%	-0.14%	8.75%	8.65%	N/A	12.53%	
MSCI ACWI ex US Small Cap	-0.22%	-3.22%	2.45%	10.30%	7.24%	6.84%	9.99%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	0.11%	-2.08%	1.93%	N/A	N/A	N/A	11.94%	
MSCI EAFE Index	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	12.52%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	1.03%	-1.48%	7.39%	9.24%	8.19%	N/A	9.17%	
MSCI ACWI ex US IMI Growth	0.44%	-1.29%	6.12%	9.68%	7.11%	4.37%	6.88%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	-0.92%	-3.32%	3.37%	9.47%	7.82%	7.66%	5.52%	
William Blair Custom Benchmark	-0.34%	-2.78%	8.26%	10.92%	8.83%	6.31%	3.40%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	Inception	Date
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.69%	0.47%	-0.97%	2.38%	2.95%	4.39%	5.96%	
Fixed Income Benchmark	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	5.77%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.74%	0.53%	-1.26%	1.93%	2.50%	3.77%	5.15%	
Bloomberg Govt/Credit Bond	0.73%	0.53%	-1.27%	1.91%	2.52%	3.76%	5.13%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.46%	0.56%	0.93%	2.61%	3.59%	N/A	3.85%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	2.53%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.69%	0.54%	-1.33%	2.26%	3.02%	4.24%	4.13%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.82%	

<sup>7</sup> LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.70%	0.53%	-0.92%	2.03%	2.76%	N/A	2.91%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	2.53%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.87%	0.62%	-0.51%	2.81%	3.16%	4.47%	3.99%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.82%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.66%	0.26%	-1.43%	3.26%	3.82%	5.74%	5.15%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.92%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	1.35%	2.07%	9.24%	9.61%	11.33%	4.22%	7.81%	
NFI-ODCE Equal Weight Index <sup>8</sup>	1.20%	1.81%	7.59%	7.99%	9.81%	4.52%	7.15%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	0.66%	3.44%	13.39%	11.29%	13.37%	8.27%	9.04%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	0.24%	0.88%	15.25%	10.00%	6.79%	N/A	6.85%	
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	1.29%	1.29%	16.91%	N/A	N/A	N/A	20.03%	
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	4.74%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	-1.26%	-1.26%	16.89%	7.13%	5.76%	N/A	5.17%	
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	1.19%	1.19%	7.51%	7.08%	4.96%	N/A	7.71%	
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	2.01%	7.41%	21.91%	17.58%	10.52%	N/A	9.00%	
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.39%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Gross</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	3.35%	2.05%	11.65%	11.12%	N/A	N/A	8.29%	
Attucks Custom Benchmark	2.31%	1.23%	7.59%	10.59%	N/A	N/A	6.83%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Asset Class Summary - Net**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	6.71%	7.46%	20.96%	15.33%	13.92%	10.49%	8.39%	1/2002
Domestic Equity Benchmark	6.95%	7.65%	20.25%	15.86%	14.25%	10.88%	8.43%	
<b>GLOBAL EQUITY</b>								
Net of Fees	0.01%	-2.09%	3.56%	8.15%	6.49%	5.30%	7.60%	1/2002
Global Equity Benchmark	0.17%	-1.83%	3.49%	8.20%	5.51%	3.47%	6.65%	
<b>FIXED INCOME</b>								
Net of Fees	0.67%	0.45%	-1.06%	2.29%	2.86%	4.31%	4.56%	1/2002
Fixed Income Benchmark	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	4.27%	
<b>REAL ESTATE</b>								
Net of Fees	1.26%	1.96%	8.51%	8.85%	10.57%	3.67%	7.35%	1/2002
NFI-ODCE Equal Weight Index	1.20%	1.81%	7.59%	7.99%	9.81%	4.52%	7.15%	
<b>PRIVATE EQUITY</b>								
Net of Fees	0.54%	3.32%	13.07%	10.98%	13.09%	8.13%	8.95%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	0.17%	0.81%	14.68%	9.41%	6.22%	N/A	6.33%	11/2008
Benchmark - Absolute			2.10%	6.00%	6.79%	N/A	7.38%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	
<b>DOMESTIC EQUITY</b>								
Net of Fees	6.71%	7.46%	20.96%	15.33%	13.92%	10.49%	8.39%	1/2002
Domestic Equity Benchmark	6.95%	7.65%	20.25%	15.86%	14.25%	10.88%	8.43%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	7.09%	7.75%	19.55%	16.16%	14.53%	10.89%	10.07%	4/1990
S&P 500 Index	7.10%	7.76%	19.66%	16.11%	14.52%	10.86%	10.14%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	7.01%	7.76%	19.71%	15.76%	14.26%	10.94%	8.28%	6/2007
Russell 1000 Index	7.02%	7.71%	19.82%	15.84%	14.36%	10.93%	8.21%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								
Gross of Fees	8.57%	9.69%	N/A	N/A	N/A	N/A	25.53%	9/2017
Russell 1000 Growth Index	8.56%	9.61%	27.23%	19.33%	17.47%	12.84%	25.59%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	6.16%	8.92%	39.01%	20.78%	16.69%	13.51%	11.59%	9/1992
Russell 3000 Growth Index	8.52%	9.55%	27.50%	19.10%	17.21%	12.75%	9.58%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
<b>Channing US ACE<sup>M2</sup></b>	<b>8/31/2018</b>	<b>8/31/2018</b>	<b>8/31/2018</b>	<b>8/31/2018</b>	<b>8/31/2018</b>	<b>8/31/2018</b>		<b>6/2009</b>
Net of Fees	3.24%	3.63%	11.72%	9.86%	10.54%	N/A	14.43%	
Russell 3000 Value Index	5.39%	5.69%	13.04%	12.58%	11.25%	8.95%	14.19%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								<b>7/1999</b>
Net of Fees	6.13%	6.05%	16.44%	12.64%	12.98%	9.57%	7.63%	
Harris Benchmark	5.49%	5.76%	12.47%	12.32%	11.22%	8.93%	5.40%	
<b>NTGI Structured SCC</b>								<b>1/1991</b>
Net of Fees	6.20%	7.17%	25.24%	16.16%	13.75%	11.79%	12.67%	
Russell 2000 Index	6.13%	6.89%	25.45%	16.11%	13.00%	10.46%	11.29%	
<b>BMO Disciplined SCG</b>								<b>7/2018</b>
Net of Fees	6.12%	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index	8.05%	8.90%	30.72%	N/A	N/A	N/A	N/A	
<b>Conestoga SCG</b>								<b>7/2018</b>
Net of Fees	10.16%	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Growth Index	8.05%	8.90%	30.72%	N/A	N/A	N/A	N/A	
<b>Phocas SCV</b>								<b>7/2016</b>
Net of Fees	4.27%	4.17%	19.04%	N/A	N/A	N/A	16.68%	
Russell 2000 Value Index	4.19%	4.82%	20.05%	15.73%	11.72%	9.27%	19.51%	

<sup>2</sup>Channing US ACE\* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	8/31/2018	Inception	Date
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	0.01%	-2.09%	3.56%	8.15%	6.49%	5.30%	7.60%	
Global Equity Benchmark	0.17%	-1.83%	3.49%	8.20%	5.51%	3.47%	6.65%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	1.63%	0.43%	0.76%	N/A	N/A	N/A	7.67%	
MSCI EAFE	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	12.52%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	-1.09%	-6.80%	-1.14%	10.91%	4.98%	N/A	N/A	
MSCI Emerging Markets Index	-0.45%	-4.52%	-0.32%	11.83%	5.42%	3.80%	2.64%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	0.43%	-1.69%	3.21%	10.56%	7.01%	6.35%	5.55%	
MSCI ACWI ex US Index	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	2.33%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	-0.65%	-2.46%	2.01%	5.73%	5.87%	4.84%	5.65%	
Lazard Benchmark	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	4.73%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	-0.41%	-0.84%	3.77%	6.38%	5.59%	4.80%	8.51%	
MSCI EAFE Index	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	5.10%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	0.02%	-2.77%	4.46%	9.01%	6.36%	N/A	5.71%	
MSCI ACWI ex US Index	0.25%	-1.64%	3.18%	8.08%	5.43%	3.44%	4.76%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	-1.37%	-3.81%	-0.14%	8.75%	8.52%	N/A	12.42%	
MSCI ACWI ex US Small Cap	-0.22%	-3.22%	2.45%	10.30%	7.24%	6.84%	9.99%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Global Equity - Net</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	-0.01%	-2.20%	1.42%	N/A	N/A	N/A	11.43%	7/2016
MSCI EAFE Index	0.48%	-0.74%	4.39%	7.04%	5.73%	3.66%	12.52%	
<b>William Blair ILACG</b>								
Net of Fees	0.94%	-1.56%	7.03%	8.85%	7.81%	N/A	8.76%	2/2010
MSCI ACWI ex US IMI Growth	0.44%	-1.29%	6.12%	9.68%	7.11%	4.37%	6.88%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	-1.13%	-3.52%	2.52%	8.57%	6.92%	6.65%	4.51%	4/2007
William Blair Custom Benchmark	-0.34%	-2.78%	8.26%	10.92%	8.83%	6.31%	3.40%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.67%	0.45%	-1.06%	2.29%	2.86%	4.31%	4.56%	
Fixed Income Benchmark	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	4.27%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.74%	0.52%	-1.27%	1.91%	2.49%	3.76%	5.14%	
Bloomberg Govt/Credit Bond	0.73%	0.53%	-1.27%	1.91%	2.52%	3.76%	5.13%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.42%	0.53%	0.80%	2.44%	3.40%	N/A	3.67%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	2.53%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.65%	0.50%	-1.48%	2.10%	2.85%	4.06%	3.94%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.82%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Net</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.67%	0.49%	-1.06%	1.88%	2.60%	N/A	2.73%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	2.53%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	0.84%	0.59%	-0.63%	2.67%	3.01%	4.31%	3.83%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.82%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.62%	0.21%	-1.60%	3.08%	3.63%	5.55%	4.97%	
Bloomberg Aggregate Index	0.67%	0.54%	-1.05%	1.76%	2.49%	3.70%	3.92%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	1.26%	1.96%	8.51%	8.85%	10.57%	3.67%	7.35%	
NFI-ODCE Equal Weight Index <sup>7</sup>	1.20%	1.81%	7.59%	7.99%	9.81%	4.52%	7.15%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	0.54%	3.32%	13.07%	10.98%	13.09%	8.13%	8.95%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Infrastructure - Net</b>								
Reporting for the Period ending August 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								
Net of Fees	0.17%	0.81%	14.68%	9.41%	6.22%	N/A	6.33%	11/2008
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Brookfield Infr-OE</b>								
Gross of Fees	1.29%	1.29%	12.63%	N/A	N/A	N/A	13.63%	11/2016
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	4.74%	
<b>JP Morgan Infr-OE</b>								
Net of Fees	-1.48%	-1.48%	15.81%	6.13%	4.69%	N/A	4.17%	11/2008
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Macquarie (MIP II) Infr</b>								
Net of Fees	1.24%	1.24%	7.72%	7.11%	4.98%	N/A	7.72%	9/2008
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.38%	
<b>Macquarie European Fd III Infr</b>								
Net of Fees	2.09%	7.49%	22.23%	17.56%	10.49%	N/A	8.98%	10/2008
Benchmark - Absolute	0.42%	2.66%	2.10%	6.00%	6.79%	N/A	7.39%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Net**

Reporting for the Period ending August 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>8/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
Attucks Asst Mgmt MOM <sup>M9</sup>								12/2013
Gross of Fees	3.20%	1.90%	11.00%	10.47%	N/A	N/A	7.68%	
Attucks Custom Benchmark	2.31%	1.23%	7.59%	10.59%	N/A	N/A	6.83%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund <b>Watch List Summary</b> Reporting for the Period ending August 31, 2018							
<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>LM Capital</b>	\$201.0	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	15	April, 2018	AUM when placed on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.
<b>Channing</b>	\$147.5	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	7	March, 2018	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.
<b>Ariel EAFE</b>	\$ 77.2	May, 2018: Placed on Watch List and Monitor	Compliance	May, 2018	3	May, 2018	AUM when placed on Watch List was \$78.0211.1. Ariel EAFE was placed on Watch List due to qualitative concerns.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending August 31, 2018

				Market Value		Difference	
				(in millions)		(mth-to-mth)	
<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>		<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
<u>Domestic Equity</u>							
Woman	1%	0%	Attucks-Matarin SCC	25.0	23.9	1.1	4%
Majority	1%	0%	BMO SCG	42.4	39.7	2.7	6%
Majority	1%	0%	Conestoga SCG	44.1	40.6	3.5	8%
Majority	5%	2%	NTGI Structured SCC	191.4	184.1	7.3	4%
Asian American	4%	1%	Phocas SCV	<u>141.2</u>	<u>137.2</u>	<u>4.0</u>	<u>3%</u>
	12%	4%	Subtotal - U.S. Small Capitalization Equity	444.0	425.5	18.5	4%
African American	4%	1%	Channing US ACE	147.5	148.9	-1.5	-1%
Woman	5%	2%	Zevenbergen US ACE	<u>190.7</u>	<u>174.7</u>	<u>16.0</u>	<u>8%</u>
	9%	3%	Subtotal - U.S. All Capitalization Equity	338.1	323.6	14.5	4%
African American	1%	0%	Attucks-Paradigm LCV	24.1	23.8	0.3	1%
African American	1%	0%	Attucks-StoneRidge LCC	25.5	24.8	0.7	3%
Majority	9%	3%	BMO Global-Harris LCV	327.7	320.9	6.7	2%
Majority	8%	2%	NTGI 500 Index LCC	276.3	267.9	8.4	3%
Woman	50%	16%	Rhumbline Rsl1000 LCC	1793.7	1736.1	57.5	3%
Woman	10%	3%	Rhumbline RSL1000 LCG	<u>356.7</u>	<u>338.5</u>	<u>18.2</u>	<u>5%</u>
			Rhumbline TOTAL	2150.4	2074.6		
Majority	0%	0%	Ivy Investments (Waddell & Reed) LCC	<u>0.0</u>	<u>0.5</u>	<u>-0.5</u>	<u>N/A</u>
	78%	25%	Subtotal - U.S. Large Capitalization Equity	2804.0	2712.5	91.5	3%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.



Chicago Teachers' Pension Fund  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending August 31, 2018

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
	<u>Class</u>	<u>Fund</u>	<u>(in millions)</u>		<u>(mth-to-mth)</u>	
			<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
<i>(Domestic Equity continued on next page)</i>						
			<u>Miscellaneous</u>			
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	N/A
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	N/A
	100%	32%	Total Domestic Equity	3586.2	3461.6	3%

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.5%	4	197.1
Asian or Pacific Islander	3.9%	1	141.2
Hispanic or Latino	0.0%	0	0.0
Woman	66.0%	4	2366.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>24.6%</u>	<u>4</u>	<u>881.9</u>
Asset Class Total	100.0%	13	\$3,586.2

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

Ethnicity	% Asset	%	Market Value		Difference		
	Class	Fund	(in millions)		(mth-to-mth)		
			8/31/2018	7/31/2018	\$	%	
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	32.7	32.0	0.7	2%
Majority	5%	2%	DFA ISCV	184.2	189.6	-5.4	-3%
Majority	6%	2%	William Blair ISCE	200.5	204.0	-3.5	-2%
	12%	4%	Subtotal - Global Small Cap Equity	417.4	425.6	-8.2	-2%
African American	2%	1%	Ariel EAFE ILCV	77.2	78.3	-1.1	-1%
Woman	1%	0%	Attucks-GlobeFlex Global	25.4	25.5	-0.1	0%
African American	18%	5%	Earnest Partners ILCE	602.6	615.7	-13.1	-2%
Majority	17%	5%	Lazard Asset Mgt ILCE	590.4	606.2	-15.8	-3%
Latino	1%	0%	LEIA-Ativo IE	21.9	22.3	-0.4	-2%
African American	1%	0%	LEIA-Brown IE	20.6	10.6	10.0	49%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA Denali IE	21.2	26.7	-5.4	0%
Asian American	1%	0%	LEIA-Foresight IE	20.2	20.7	-0.5	-2%
Woman	1%	0%	LEIA GlobeFlex IE	25.6	31.5	-5.9	-23%
Asian American	0%	0%	LEIA-John Hsu IEG	16.6	17.4	-0.7	-4%
Majority	18%	5%	Morgan Stanley ILCE	606.0	615.4	-9.4	-2%

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
Woman	2%	1%	Strategic Global EAFE	77.9	79.6	-1.7	-2%
Majority	19%	6%	William Blair ILACG	<u>632.4</u>	<u>634.0</u>	<u>-1.6</u>	<u>0%</u>
	<b>81%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2738.2</b>	<b>2783.8</b>	<b>-45.6</b>	<b>-2%</b>
Latino	1%	0%	Attucks-Ativo EME	19.4	19.8	-0.4	-2%
Latino	1%	0%	Attucks-GloVista EME	19.5	20.3	-0.8	-4%
Woman	1%	0%	Att Redwood IACC	25.4	24.8	0.6	2%
African American	5%	2%	Earnest Partners EME	174.7	181.6	-6.8	-4%
African American	0%	0%	LEIA-Metis EME	<u>6.3</u>	<u>6.7</u>	<u>-0.4</u>	<u>-6%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>245.3</b>	<b>253.1</b>	<b>-7.8</b>	<b>-3%</b>
	<b>100%</b>	<b>31%</b>	<b>Total Global Equity</b>	<b>3401.0</b>	<b>3462.5</b>	<b>-61.5</b>	<b>-2%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	26.9%	6	914.2
Asian or Pacific Islander	1.1%	3	36.8
Hispanic or Latino	1.8%	3	60.8
Woman	4.5%	4	154.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.6%	1	21.2
Majority	<u>65.1%</u>	<u>5</u>	<u>2213.6</u>
Asset Class Total	100.0%	22	\$3,401.0

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

Ethnicity	% Asset	%		Market Value (in millions)		Difference (mth-to-mth)		
	Class	Fund		8/31/2018	7/31/2018	\$	%	
			<u>Fixed Income</u>					
	Latino	0%	0%	Attucks-LM Capital EMD	13.8	13.9	-0.1	-1%
	Latino	1%	0%	Attucks-Ramirez FIC	18.1	18.1	0.0	0%
	Latino	8%	2%	Garcia Hamilton FIC	226.9	225.8	1.1	0%
	Latino	7%	2%	LM Capital FICP	200.5	201.0	-0.5	0%
	Majority	32%	8%	NTGI Govt/Credit Index FI	918.3	914.2	4.1	0%
	Woman	8%	2%	Pugh FIC	220.5	219.7	0.8	0%
	Majority	8%	2%	Taplin Canida FI	222.0	221.3	0.7	0%
	Majority	21%	5%	WAMCO FICP	<u>587.7</u>	<u>589.7</u>	<u>-2.0</u>	<u>-2%</u>
		85%	22%	Subtotal - US Fixed Income	2407.8	2403.7	4.1	0%
	Woman	1%	0%	Attucks-New Century GT	<u>20.0</u>	<u>20.1</u>	<u>-0.1</u>	<u>-1%</u>
		1%	0%	Subtotal - Non US Fixed Income	20.0	20.1	-0.1	-1%
		86%	22%	Total Fixed Income	2427.8	2423.8	4.0	0%
				<u>Cash</u>				
		14%	4%	Cash	400.7	400.5	0.2	0%
		0%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>0%</u>
		14%	4%	Subtotal - Cash	402.8	402.6	0.2	0%
		100%	26%	Total - Fixed Income & Cash	2830.6	2826.4	4.2	0%

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending August 31, 2018

<u>Ethnicity</u>	% Asset	%	Market Value		Difference
	<u>Class</u>	<u>Fund</u>	(in millions)		(mth-to-mth)
			<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u> <u>%</u>
<u>Fixed Income Totals</u>			<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American		0.0%	0		0.0
Asian or Pacific Islander		0.0%	0		0.0
Hispanic or Latino		16.2%	4		459.3
Woman		8.5%	2		240.5
Disabled		0.0%	0		0.0
Multiple		0.0%	0		0.0
American Indian or Alaska Native		0.0%	0		0.0
Majority		<u>61.0%</u>	<u>3</u>		<u>1728.0</u>
Asset Class Total		85.8%	9		\$2,427.8
Cash, Miscellaneous, Other		<u>14.2%</u>			<u>402.80</u>
Grand Total		100.0%			\$2,830.6

<b>Real Estate</b>						
Majority	2%	0%	BREDS HG LP	13.0	15.0	-2.0 0%
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0 0%
Majority	7%	0%	Clarion Lion Industrial	53.3	53.7	-0.4 -1%
Multiple	2%	0%	EMREFF PRE FOF	13.8	13.5	0.3 2%
Majority	0%	0%	Europa Fd III PRE	1.8	3.3	-1.5 -81%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

				Market Value		Difference		
				(in millions)		(mth-to-mth)		
<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>	
	Majority	1%	0%	Fortress Japan Fd I PRE	4.2	2.9	1.3	32%
	Majority	1%	0%	Fortress Japan Fd II PRE	<u>4.6</u>	<u>4.0</u>	0.6	14%
				Fortress Japan TOTAL	8.8	6.9	2.0	22%
	Majority	0%	0%	Fremont Realty II PRE	1.5	1.5	0.0	0%
Asian American	0%	0%	0%	Green Oak US III	2.4	2.4	0.0	0%
	Latino	0%	0%	Hudson Realty Fd V PRE	0.2	0.2	0.0	1%
Asian American	0%	0%	0%	IC Berkeley III PRE	1.2	3.2	-2.0	-167%
	Majority	21%	1%	JP Morgan Strat PRE-OE	156.3	155.5	0.7	0%
	Majority	14%	1%	LaSalle Property PRE-OE	107.8	107.8	0.0	0%
	Majority	0%	0%	ML Asian RE Fd PRE	0.5	0.5	0.0	-7%
	Latino	1%	0%	Oak Street RE Cap Fund IV	4.5	4.3	0.2	4%
	Latino	2%	0%	Southwest MF Ptrs PRE	11.9	11.6	0.3	2%
	Disabled	0%	0%	DV Urban Realty I PRE	1.4	1.4	0.0	-3%
	Disabled	2%	0%	Newport Cap Fund II	<u>17.3</u>	<u>16.7</u>	0.6	4%
				Newport TOTAL	18.7	18.1	0.6	3%
	Majority	0%	1%	PRISA Fd I PRE-OE	145.8	145.8	0.0	0%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>22.9</u>	<u>22.9</u>	0.0	0%
				Prudential (Open-end) TOTAL	168.7	168.7	0.0	0%
	Majority	21%	1%	UBS TPF PRE-OE	154.8	154.8	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	0.5	0.6	-0.1	-21%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
Majority	1%	0%	Walton Strt Fd V PRE	8.4	8.5	-0.1	-2%
Majority	1%	0%	Walton Strt Fd VI PRE	10.3	10.0	0.2	2%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.2	5.4	-0.3	-5%
			Walton Street TOTAL	24.5	24.8	-0.3	-1%
	100%	7%	<b>Total Real Estate</b>	<b>743.8</b>	<b>745.9</b>	<b>-2.1</b>	<b>0%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.5%	1	3.6
Hispanic or Latino	2.2%	3	16.6
Woman	0.0%	0	0.0
Disabled	2.5%	2	18.7
Multiple	1.9%	1	13.8
American Indian or Alaska Native	0.0%	0	0.0
Majority	92.9%	17	691.0
Asset Class Total	100.00%	25	\$743.8

**Alternative Investments**

<u>Private Equity</u>							
Majority	50%	1%	Adams Strt Many Fd PE	153.5	152.8	0.7	0%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

				Market Value			Difference	
				(in millions)			(mth-to-mth)	
<u>Ethnicity</u>	<u>Class</u>	<u>Fund</u>		<u>8/31/2018</u>	<u>7/31/2018</u>		<u>\$</u>	<u>%</u>
	Majority	0%	0%	EQT Fd VIII	0.2	0.0	0.2	100%
	Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	0.4	0.0	-1%
	Majority	0%	0%	Harbourvest Ptrs VI PE	0.5	0.5	-0.1	-14%
	Majority	4%	0%	Harbourvest Ptrs VII PE	12.6	12.6	0.0	0%
	Majority	2%	0%	Harbourvest Ptrs VIII PE	6.9	7.1	-0.2	-2%
	Majority	2%	0%	Harbourvest Ptrs X PE	5.5	5.5	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs X PE	<u>4.5</u>	<u>4.5</u>	0.0	0%
				Harbourvest TOTAL	30.5	30.7	-0.2	-1%
	Latino	1%	0%	Hispania Fd II PE	2.7	2.7	0.0	-1%
	African American	0%	0%	ICV Capital Ptrs II PE	1.4	1.4	0.0	0%
	African American	4%	0%	ICV Capital Ptrs III PE	10.7	11.2	-0.4	-4%
	African American	1%	0%	ICV Capital Ptrs IV	<u>1.9</u>	<u>1.8</u>	0.1	5%
				ICV TOTAL	14.1	14.4	-0.4	-3%
	Majority	1%	0%	KKR Americas Fd XII	3.7	3.7	0.0	0%
	Majority	1%	0%	Mesirow Fd I PE	2.1	2.1	0.0	0%
	Majority	2%	0%	Mesirow Fd II PE	7.2	7.6	-0.5	-6%
	Majority	3%	0%	Mesirow Fd IV PE	10.0	10.4	-0.4	-4%
	Majority	5%	0%	Mesirow Fd V PE	16.6	17.0	-0.4	-2%
	Majority	0%	0%	Mesirow Fd VII A PE	1.2	1.2	0.0	-3%
	Majority	1%	0%	Mesirow Fd VII B PE	2.4	1.4	1.0	43%
	Majority	0%	0%	Mesirow Fd IX PE	0.7	0.8	-0.1	-19%
	Majority	3%	0%	Mesirow Fd X PE	<u>9.6</u>	<u>9.4</u>	0.2	2%
				Mesirow TOTAL	49.9	50.1	-0.2	0%

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				8/31/2018	7/31/2018	\$	%
(Private Equity continued on next page)							
African American	1%	0%	Muller M2 MPEFF PE FOF	2.5	2.5	0.0	0%
Latino	1%	0%	NMS Capital Fd III	1.6	1.6	0.0	-3%
Latino	0%	0%	Palladium Ptrs III PE	1.2	1.2	0.0	-2%
Latino	2%	0%	Palladium Ptrs IV PE	7.4	7.1	0.3	4%
			Palladium TOTAL	8.5	8.3	0.2	3%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	0%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.6	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	2.4	2.4	0.0	1%
Majority	1%	0%	Pantheon Europe Fd VI PE	3.9	3.9	0.0	-1%
Majority	3%	0%	Pantheon Global Fund 2014	10.1	9.4	0.7	7%
Majority	0%	0%	Pantheon Select Access	1.2	0.4	0.8	65%
			Pantheon TOTAL	18.6	17.1	1.5	8%
African American	2%	0%	Pharos Fd II PE	4.9	4.9	0.0	0%
African American	4%	0%	Pharos Fd III PE	12.8	12.1	0.7	5%
			Pharos TOTAL	17.7	17.0	0.7	4%
African American	0%	0%	RLJ Equity Fd II PE	1.1	1.2	-0.1	-6%
African American	1%	0%	Syncom Ptrs V PE	2.0	2.0	0.0	0%
	100%	3%	Total Private Equity	306.5	304.0	2.4	1%

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.2%	8	37.3
Asian or Pacific Islander	0.0%	0	0.0
Hispanic or Latino	4.2%	4	12.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>83.7%</u>	<u>63</u>	<u>256.4</u>
Asset Class Total	100.00%	75	\$306.5

<u>Infrastructure</u>							
Majority	9%	0%	Brookfield Infr Fd III	21.2	19.8	1.4	0.1
Majority	42%	1%	JP Morgan Infr-OE	97.1	98.5	-1.4	0.0
Majority	13%	0%	Macquarie (MEIF III) Infr	29.2	28.7	0.5	0.0
Majority	36%	1%	Macquarie (MIP II) Infr	<u>81.3</u>	<u>80.4</u>	0.9	0.0
			Macquaire TOTAL	<u>110.6</u>	<u>109.1</u>	<u>1.5</u>	<u>0.0</u>
	100%	2%	Total - Infrastructure	228.9	227.4	1.5	1%

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending August 31, 2018

<u>Ethnicity</u>	% Asset	%	Market Value		Difference	
	<u>Class</u>	<u>Fund</u>	(in millions)		(mth-to-mth)	
			<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
<b><u>Infrastructure Totals</u></b>						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	0.0%		0	0.0		
Asian or Pacific Islander	0.0%		0	0.0		
Hispanic or Latino	0.0%		0	0.0		
Woman	0.0%		0	0.0		
Disabled	0.0%		0	0.0		
Multiple	0.0%		0	0.0		
American Indian or Alaska Native	0.0%		0	0.0		
Majority	<u>100.0%</u>		<u>4</u>	<u>228.9</u>		
Asset Class Total	100.0%		4	\$228.9		
Grand Total Fund			11,096.9	11,027.9	69.0	1%

Source of Market Value data is the CTPF Custodian.  
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38  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending August 31, 2018

Ethnicity	% Asset Class	% Fund		# of Accts	Market Value (in millions)		Difference (mth-to-mth)	
					8/31/2018	7/31/2018	\$	%
<b>Fund Totals</b>			<b>Class</b>		<b>Market Value</b>			
African American			10.4%	19	1148.7			
Asian or Pacific Islander			1.6%	5	181.5			
Hispanic or Latino			5.0%	14	549.5			
Woman			24.9%	10	2760.8			
Disabled			0.2%	2	18.7			
Multiple			0.1%	1	13.8			
American Indian or Alaska Native			0.2%	1	21.2			
Majority			<u>54.1%</u>	<u>96</u>	<u>5999.8</u>			
Asset Class Total			96.4%	148	\$10,694.1			
Cash, Miscellaneous, Other			<u>3.6%</u>		<u>402.80</u>			
Grand Total			100.0%		\$11,096.9			

<b>Total Fund MWDBE Assets</b>	<b>\$4,694.3</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>42%</b>
<b>MWDBE Active</b>	<b>\$2,543.9</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>35%</b>

<b>Total Fund</b>	<b>\$11,096.9</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$7,349.1</b>	<b>Active Assets as % of Total Fund</b>	<b>66%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending August 31, 2018							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
				<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
<b><u>ATTUCKS</u></b>							
Latino	1%	0%	Attucks-Ativo EME	19.4	19.8	-0.4	-2.2%
African American	1%	0%	Attucks-Brown Cap ISCG	32.7	32.0	0.7	2.3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	25.4	25.5	-0.1	-0.5%
Latino	1%	0%	Attucks-GloVista EME	19.5	20.3	-0.8	-4.0%
Latino	0%	0%	Attucks-LM Capital EMD	13.8	13.9	-0.1	-1.1%
Woman	1%	0%	Attucks-New Century GT	20.0	20.1	-0.1	-0.5%
African American	1%	0%	Attucks-Paradigm LCV	24.1	23.8	0.3	1.4%
Latino	1%	0%	Attucks-Ramirez FIC	18.1	18.1	0.0	0.3%
Woman	1%	0%	Att Redwood IACC	25.4	24.8	0.6	2.4%
African American	1%	0%	Attucks-StoneRidge LCC	25.5	24.8	0.7	2.7%
Woman	1%	0%	Attucks-Matarin SCC	25.0	23.9	1.1	4.3%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>248.9</b>	<b>247.0</b>	<b>1.9</b>	<b>0.8%</b>

Source of Market Value data is the CTPF Custodian.  
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(Investment Summary Report)

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending August 31, 2018							
Ethnicity	% Asset	%		Market Value		Difference	
	<u>Class</u>	<u>Fund</u>		(in millions)		(mth-to-mth)	
				<u>8/31/2018</u>	<u>7/31/2018</u>	<u>\$</u>	<u>%</u>
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	21.9	22.3	-0.4	-1.7%
African American	1%	0%	LEIA-Brown IE	20.6	10.6	10.0	48.6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA Denali IE	21.2	26.7	-5.4	0.0%
Asian American	1%	0%	LEIA-Foresight IE	20.2	20.7	-0.5	-2.3%
Woman	1%	0%	LEIA GlobeFlex IE	25.6	31.5	-5.9	-23.0%
Asian American	0%	0%	LEIA-John Hsu IEG	16.6	17.4	-0.7	-4.5%
African American	0%	0%	LEIA-Metis EME	<u>6.3</u>	<u>6.7</u>	<u>-0.4</u>	<u>-5.7%</u>
			Subtotal	132.5	135.8	-3.3	-2.5%
TOTAL - Manager of Managers Program				381.4	382.8	-1.3	-0.4%

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund					
<b>Current MWDBE Allocation vs. Target MWDBE Allocation</b>					
(in millions of dollars)					
Reporting for the Period ending August 31, 2018					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,694.3	\$ 11,096.9	42%	20%	22%
Total Active Assets	\$ 2,543.9	\$ 7,349.1	35%	25%	10%
<b>Total MWDBE Equity</b>	<b>\$ 3,891.7</b>	<b>\$ 6,987.2</b>	<b>56%</b>	<b>30%</b>	<b>26%</b>
Total Minority Equity	\$ 1,371.3	\$ 6,987.2	20%	25%	-5%
Total Woman Equity	\$ 2,520.3	\$ 6,987.2	36%	5%	31%
Total Disabled Equity	\$ -	\$ 6,987.2	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 699.8</b>	<b>\$ 2,830.6</b>	<b>25%</b>	<b>15%</b>	<b>10%</b>
Total Minority Fixed Income	\$ 459.3	\$ 2,830.6	16%	12%	4%
Total Woman Fixed Income	\$ 240.5	\$ 2,830.6	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,830.6	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 102.8</b>	<b>\$ 1,279.1</b>	<b>8%</b>	<b>10%</b>	<b>-2%</b>
Total Minority Alternatives	\$ 84.1	\$ 1,279.1	7%	10%	-3%
Total Woman Alternatives	\$ -	\$ 1,279.1	0%	0%	0%
Total Disabled Alternatives	\$ 18.7	\$ 1,279.1	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
**Reporting for the Period ending August 31, 2018**

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$153.5	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	\$0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	77.2	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	248.9	244.4	205.2	159.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	327.7	321.2	270.8	285.7
BMO Disciplined SCG	39.7	0.0	0.0	0.0
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	147.5	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	2.7	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	107.8	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	21.9	22.8	18.5	23.0
Mesirow	49.9	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.5	2.7	12.1	12.9
Newport Capital Fund II	17.3	19.3	12.0	0.0

<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding



Chicago Teachers' Pension Fund <b>Illinois Based Investment Managers</b> (in millions of dollars) Reporting for the Period ending August 31, 2018				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,386.0	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOF <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.4	1.2	3.0	2.8
Walton Street Capital	24.5	25.0	34.2	40.8
William Blair & Company	832.9	855.0	666.3	699.4
<b>Total</b>	<b>\$3,441.6</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

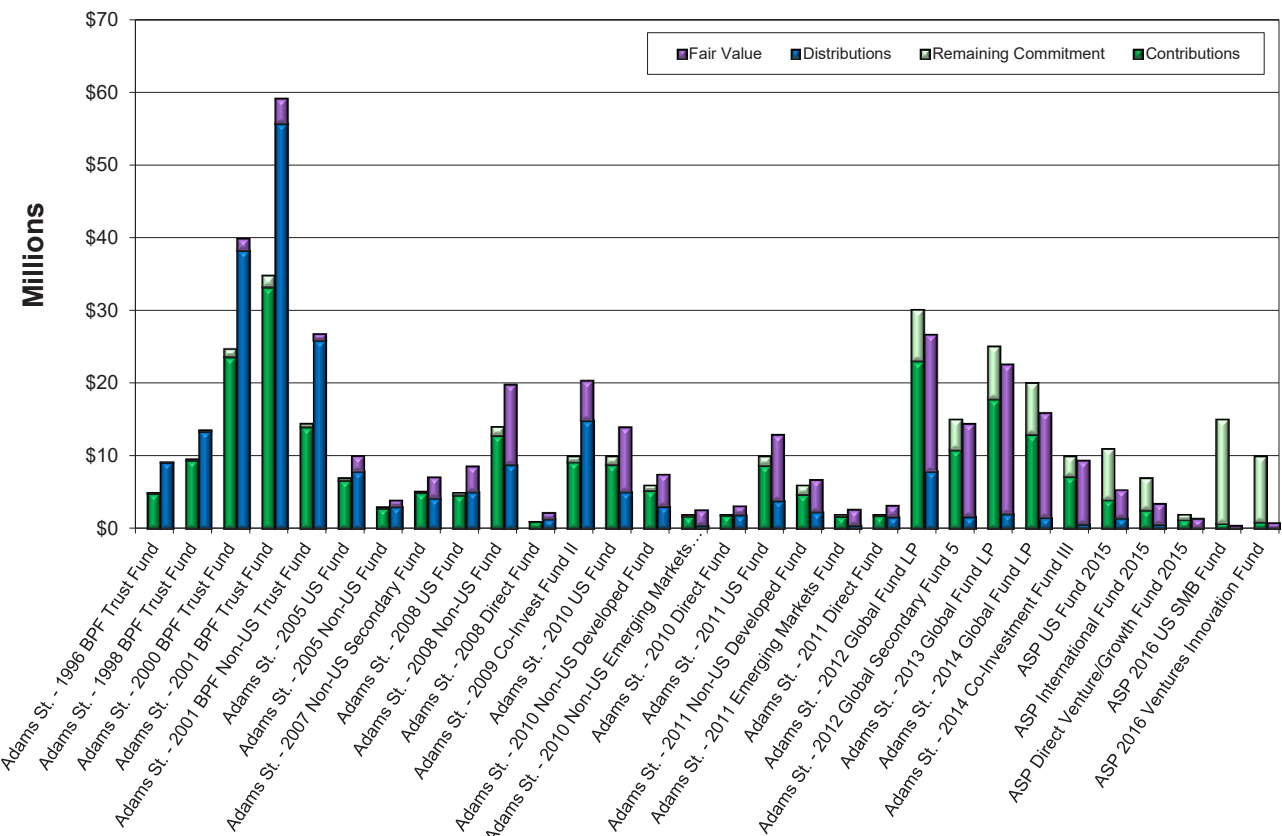
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

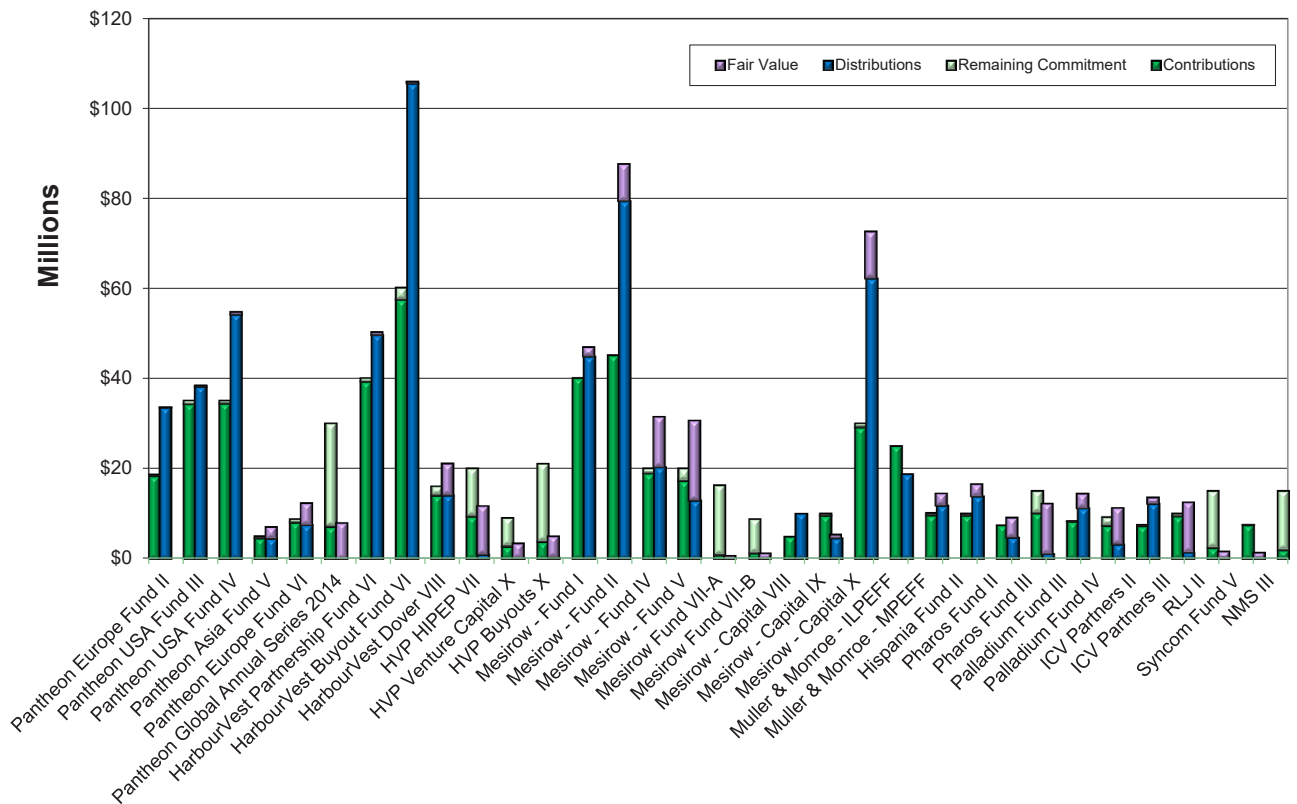
Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of March 31, 2018



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of March 31, 2018**



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**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of March 31, 2018**

Vintage		Remaining				Net IRR	
Year	Manager	Commitment	Contributions	Commitment Distributions	Fair Value	Since Inception	
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,145,500	50,184	14.2%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,420,981	200,418	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	38,226,956	1,667,293	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	55,621,998	3,477,536	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	25,887,575	933,335	12.2%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	7,900,935	2,156,072	6.8%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	3,034,778	920,171	5.2%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,921,097	247,500	4,213,381	2,923,216	7.0%
2008	Adams St. - 2008 US Fund	5,000,000	4,653,500	346,500	5,095,448	3,520,036	15.3%
2008	Adams St. - 2008 Non-US Fund	14,000,000	12,786,200	1,214,000	8,829,665	11,011,747	10.6%
2008	Adams St. - 2008 Direct Fund	1,000,000	967,900	32,100	1,370,820	840,397	15.3%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	9,170,000	830,000	14,899,853	5,489,800	26.4%
2010	Adams St. - 2010 US Fund	10,000,000	8,810,000	1,190,000	5,079,356	8,924,587	14.2%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	5,253,000	747,000	3,077,716	4,414,724	11.5%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,736,000	264,000	434,356	2,202,089	11.9%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,893,200	106,800	1,915,297	1,248,285	12.6%
2011	Adams St. - 2011 US Fund	10,000,000	8,695,000	1,305,000	3,859,935	9,098,301	13.4%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	4,713,000	1,287,000	2,304,543	4,475,212	12.4%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,703,000	297,000	487,522	2,159,606	13.4%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,823,600	176,400	1,652,361	1,579,629	16.0%
2012	Adams St. - 2012 Global Fund LP	30,000,000	22,958,925	7,041,075	7,888,452	18,857,000	6.6%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	10,821,000	4,179,000	1,678,221	12,795,768	10.3%
2013	Adams St. - 2013 Global Fund LP	25,000,000	17,750,000	7,250,000	2,078,734	20,541,000	10.3%
2014	Adams St. - 2014 Global Fund LP	20,000,000	12,920,000	7,080,000	1,527,011	14,436,000	11.3%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	7,149,000	2,851,000	665,000	8,733,215	21.8%
2015	ASP US Fund 2015	11,000,000	3,949,000	7,051,000	1,476,196	3,914,369	39.7%
2015	ASP International Fund 2015	7,000,000	2,569,000	4,431,000	594,897	2,903,999	49.1%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	1,250,600	749,400	0	1,406,031	12.4%
2016	ASP US SMB Fund	15,000,000	750,000	14,250,000	0	480,685	NM
2016	ASP Ventures Innovation Fund	10,000,000	955,000	9,045,000	0	824,129	NM
	Fund TOTALS	318,295,218	242,549,770	75,914,244	222,367,487	152,184,834	9.6%
2000	Pantheon Europe Fund II	18,685,437	18,288,633	397,431	33,624,679	82,404	18.3%
1990	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	327,000	1.9%
2000	Pantheon USA Fund IV	35,000,000	34,370,000	630,000	54,285,001	583,797	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,587,500	412,500	4,547,500	2,627,342	9.0%
2007	Pantheon Europe Fund VI	8,743,768	8,044,945	698,832	7,572,667	4,883,112	9.4%
2014	Pantheon Global Fund 2014	30,000,000	7,091,533	22,908,467	0	8,084,043	9.4%
	Fund TOTALS	132,429,205	106,612,611	25,817,230	138,284,847	16,587,698	7.6%

(Private Equity Funds continued on next page)  
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(Investment Summary Report)

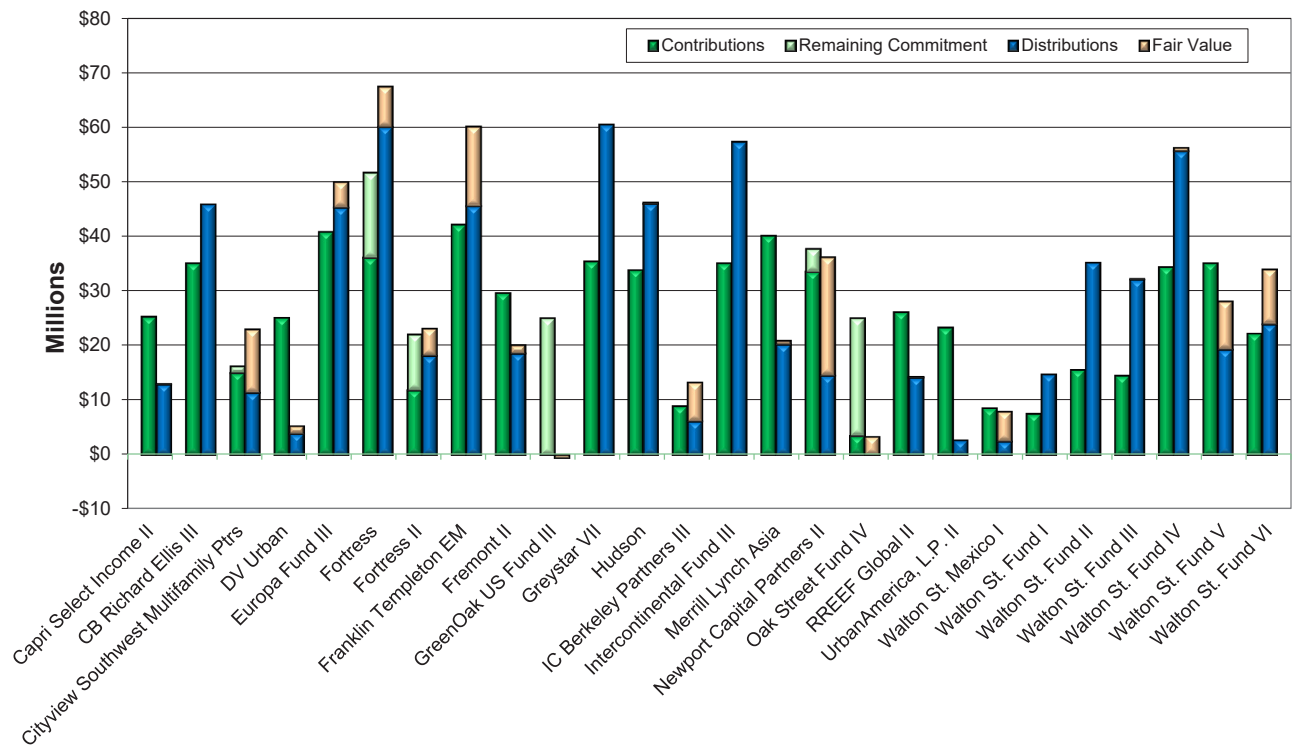
**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of March 31, 2018**

Vintage		Remaining			Net IRR		
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	49,731,743	687,328	3.6%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	105,457,821	435,818	12.0%
2012	HarbourVest Dover VIII	16,000,000	14,000,000	2,000,000	14,161,728	7,063,878	22.3%
2014	HVP HIPEP VII	20,000,000	9,350,000	10,650,000	969,557	10,841,094	16.2%
2015	HVP Venture Capital X	9,000,000	2,767,500	6,232,500	170,316	3,341,628	29.0%
2015	HVP Buyouts X	21,000,000	3,780,000	17,220,000	392,679	4,759,040	31.7%
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>126,397,500</b>	<b>39,602,500</b>	<b>170,883,844</b>	<b>27,128,786</b>	<b>8.80%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,976,744	2,138,549	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	79,423,987	8,226,946	12.4%
2006	Mesirow - Fund IV	20,000,000	18,900,000	1,100,000	20,403,007	11,248,098	10.3%
2009	Mesirow - Fund V	20,000,000	17,300,000	2,700,000	13,003,949	17,837,207	16.5%
2017	Mesirow Fund VII-A	16,250,000	812,500	15,437,500	0	760,482	NM
2017	Mesirow Fund VII-B	8,750,000	1,225,000	7,525,000	0	1,316,178	NM
2001	Mesirow - Capital VIII	5,000,000	5,000,000	0	10,110,944	0	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	4,652,640	785,357	-6.8%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	62,279,668	10,411,847	24.5%
	<b>Fund TOTALS</b>	<b>195,000,000</b>	<b>166,887,500</b>	<b>28,112,500</b>	<b>234,850,939</b>	<b>52,724,664</b>	<b>9.40%</b>
2003	Muller & Monroe - ILPEFF	25,000,000	25,000,000	0	18,874,144	0	NM
2006	Muller & Monroe - MPEFF	10,000,000	9,643,475	445,793	11,886,868	2,730,579	9.2%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>34,643,475</b>	<b>445,793</b>	<b>30,761,012</b>	<b>2,730,579</b>	<b>9.22%</b>
2009	Hispania Fund II	10,000,000	9,592,393	407,607	13,940,822	2,739,387	22.4%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>9,592,393</b>	<b>407,607</b>	<b>13,940,822</b>	<b>2,739,387</b>	<b>22.4%</b>
2005	Pharos Fund II	7,500,000	7,500,000	0	4,792,060	4,432,464	3.2%
2013	Pharos Fund III	15,000,000	10,050,000	4,950,000	1,141,777	11,234,218	8.4%
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>17,550,000</b>	<b>4,950,000</b>	<b>5,933,837</b>	<b>15,666,682</b>	<b>4.70%</b>
2005	Palladium Fund III	7,500,000	8,243,603	75,382	11,293,892	3,233,517	11.9%
2014	Palladium Fund IV	10,000,000	7,351,053	1,853,461	3,288,570	8,133,728	15.4%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>15,594,656</b>	<b>1,928,843</b>	<b>14,582,462</b>	<b>11,367,245</b>	<b>12.58%</b>
2006	ICV Partners II	7,500,000	7,288,006	211,994	12,288,865	1,399,541	13.1%
2013	ICV Partners III	10,000,000	9,407,115	592,885	1,480,353	11,184,805	10.6%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>16,695,121</b>	<b>804,879</b>	<b>13,769,218</b>	<b>12,584,346</b>	<b>12.78%</b>
2017	NMS III	15,000,000	1,906,384	13,093,616	0	1,708,085	NM
	<b>Fund TOTALS</b>	<b>15,000,000</b>	<b>1,906,384</b>	<b>13,093,616</b>	<b>0</b>	<b>1,708,085</b>	<b>NM</b>
2016	RLJ II	15,000,000	2,442,640	12,557,360	0	1,729,025	NM
	<b>Fund TOTALS</b>	<b>15,000,000</b>	<b>2,442,640</b>	<b>12,557,360</b>	<b>0</b>	<b>1,729,025</b>	<b>NM</b>
2006	Syncom Fund V	7,500,000	7,494,923	5,077	29,921	1,495,311	0.0%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,494,923</b>	<b>5,077</b>	<b>29,921</b>	<b>1,495,311</b>	<b>0.0%</b>
	<b>Total Private Equity Funds</b>	<b>951,724,423</b>	<b>748,366,973</b>	<b>203,639,649</b>	<b>845,404,390</b>	<b>298,646,642</b>	

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(Investment Summary Report)

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of March 31, 2018**

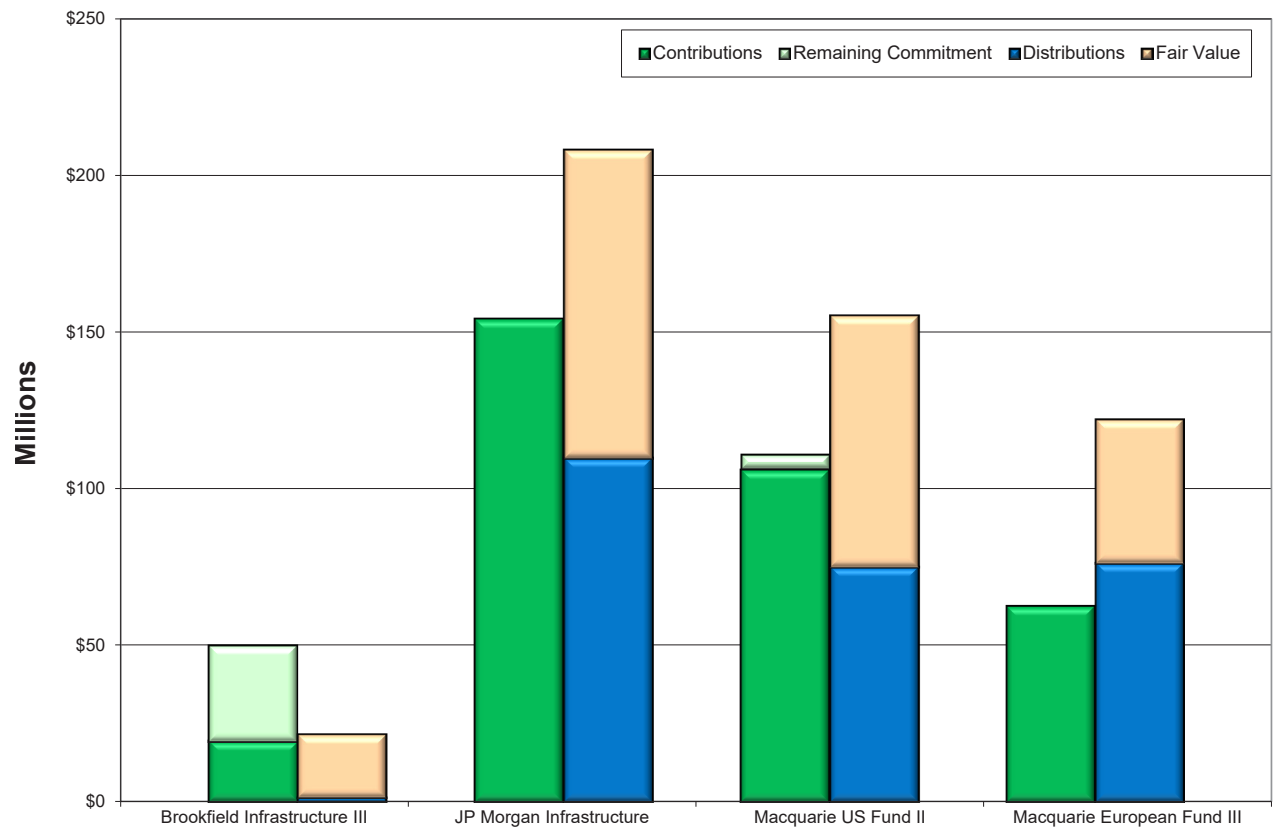


**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of March 31, 2018**

Open Ended Funds		Fair Value					
2017	BREDS High Grade Fund					11,034,781	
1998	JP Morgan Real Estate					154,861,263	
2010	LaSalle Property Fund					106,648,311	
2015	Lion Industrial Trust 2007					51,723,633	
2001	PRISA					144,754,799	
2001	PRISA II					22,674,745	
1997	UBS Trumbull					155,312,324	
<b>Total Open Ended Funds</b>						<b>647,009,856</b>	
Vintage Year	Closed End Funds	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception
2006	Capri Select Income II	25,000,000	25,208,890	0	12,930,240	51,101	-10.11%
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.70%
2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,987,779	1,255,040	11,371,313	11,581,691	12.31%
2006 (2012 Newport)	DV Urban	25,000,000	24,998,025	0	3,846,166	1,428,065	-31.47%
2009	Europa Fund III	35,280,985	40,695,925	0	45,281,395	4,669,161	6.97%
2010	Fortress	16,918,364	36,004,199	15,665,843	60,009,919	7,428,705	28.24%
2012	Fortress II	12,000,000	11,796,035	10,275,135	18,138,339	4,976,487	28.32%
2010	Franklin Templeton EM	40,000,000	42,032,016	0	45,531,511	14,603,621	15.22%
2005	Fremont II	30,000,000	29,550,272	0	18,567,703	1,509,618	-5.46%
2017	GreenOak US Fund III	25,000,000	0	25,000,000	0	(568,734)	N/A
2011	Greystar VII	35,500,000	35,320,299	0	60,423,856	0	20.24%
2010	Hudson	25,000,000	33,750,000	0	45,969,512	228,391	10.03%
2014	IC Berkeley Partners III	10,000,000	8,910,181	0	6,143,200	7,112,653	19.75%
2004	Intercontinental Fund III	35,000,000	35,000,000	0	57,276,872	0	5.37%
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	20,225,378	672,620	-12.04%
2016	Newport Capital Partners II	25,000,000	33,402,241	4,305,556	14,527,673	21,658,135	7.75%
2017	Oak Street Fund IV	25,000,000	3,418,818	21,581,182	30,222	3,288,064	-7.35%
2006	RREEF Global II	25,000,000	26,072,717	0	14,130,666	187,843	-9.27%
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	0	2,651,820	0	-24.85%
2009	Walton St. Mexico I	10,000,000	8,520,574	0	2,463,812	5,444,626	-1.34%
1997	Walton St. Fund I	7,500,000	7,500,000	0	14,732,677	0	18.77%
1998	Walton St. Fund II	15,000,000	15,524,110	0	35,228,544	0	12.87%
2001	Walton St. Fund III	15,000,000	14,489,150	0	32,087,369	141,772	18.06%
2004	Walton St. Fund IV	35,000,000	34,289,093	0	55,617,429	622,352	10.79%
2006	Walton St. Fund V	35,000,000	35,000,000	0	19,270,217	8,853,861	-2.48%
2009	Walton St. Fund VI	25,000,000	22,161,966	0	23,930,135	10,045,451	9.18%
<b>Total Close Ended Funds</b>		<b>647,199,349</b>	<b>636,855,027</b>	<b>78,082,756</b>	<b>666,250,937</b>	<b>103,935,483</b>	
<b>Total Real Estate Funds</b>						<b>750,945,339</b>	<b>12.06%</b>



**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of March 31, 2018**



**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of March 31, 2018**

Vintage		Remaining			Net IRR		
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
2016	Brookfield Infrastructure III	50,000,000	19,260,496	30,739,504	1,582,825	20,349,553	15.45%
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	109,708,463	98,529,258	4.79%
2008	Macquarie US Fund II	90,000,000	106,068,499	4,558,462	75,045,407	80,382,718	7.93%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	76,247,773	46,115,850	9.29%
<b>Total Infrastructure Funds</b>		<b>336,678,688</b>	<b>342,125,920</b>	<b>35,297,966</b>	<b>262,584,468</b>	<b>245,377,379</b>	<b>6.78%</b>

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

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## **REPORT OF COMMITTEE ON PENSION LAWS AND ADMINISTRATIVE RULES**

### **Legislative Update**

Bukola Bello of Vision Mai, Steve Zahn of Zahn Governmental Solutions, and Mr. Michael Lieteau presented and reviewed the 2019 CTPF Legislative Agenda. They addressed questions raised by the Board.

### **Motion to Approve Legislative Agenda, Approved**

Ms. Ashford made a motion, seconded by Ms. Nelson, to approve the 2019 CTPF Legislative Agenda. The motion passed unanimously.

### **Motion to Approve Return to Work Policy Change, Starting with the 2018-2019 School Year, Approved**

Ms. Ashford made a motion, seconded by Mr. Redfeairn, to approve a return to work policy change, starting with the 2018-2019 school year, that a “day,” for determining whether a retiree exceeded the 100-day limitation, must be equal to one hour or more. The motion passed unanimously.

### **September 13, 2018, Pension Laws and Administrative Rules Committee Report Presented**

Chairperson Ashford moved the September 13, 2018, Pension Laws and Administrative Rules Committee report to the omnibus. (See Exhibit B).

Ms. Ashford left the meeting.

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## **REPORT OF THE ELECTION COMMITTEE**

### **October 4, 2018, Election Committee Meeting Report Presented**

Chairperson Padilla moved the October 4, 2018, Election Committee report to the omnibus. (See Exhibit C).

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **Application for Pensions**

The Committee on Claims and Service Credits reported that applications for pensions were presented for the persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for a service or disability pension, the employment of the teacher has terminated, the legally-prescribed minimum years of teaching service were completed, and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

Each applicant for a survivor’s or reversionary pension furnished proper evidence of his/her right to receive such benefit.

**PENSIONS GRANTED****9/01/2018-9/30/2018**

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	BUTLER, DANA ANDRE	RUIZ	09-04-2018	31.08	08-19-2018	83,299.56
*	DAVIS, PENELOPE DAWN	EDUC GENERAL	09-04-2018	18.16	08-02-2018	37,131.96
*	DENTON, RICHARD L	EDUC GENERAL	09-04-2018	10.86	10-05-2015	16,769.64
*	DUFFY, MARY JEANNE	SOUTHSIDE ACAD	09-04-2018	17.48	08-05-2018	34,057.44
*	EVANS, DEBORAH REDMOND	EARLY CHILDHO	09-04-2018	24.66	07-22-2018	55,734.24
*	FITZGERALD, JAMES R	HUBBARD H S	09-04-2018	53.39	09-01-2018	69,751.08
*	HENTON, ELAINE	BURNSIDE ACAD	09-04-2018	14.24	07-16-2018	26,036.16
*	LOVING-ONEAL, LAURA SUZANNE	TONTI	09-04-2018	29.19	07-13-2018	43,570.80
*	MARTINEZ, CARMEN BETH	C B YORK ALT HS	09-04-2018	31.40	08-19-2018	60,021.96
*	MEIXNER, ELIZABETH M	EDUC GENERAL	09-04-2018	24.99	06-10-2018	36,168.60
*	ONOFRIO, BARBARA LOUISE	STONE ACAD	09-04-2018	34.44	08-05-2018	102,786.36
*	OWENS, LOLA B	EDUC GENERAL	09-04-2018	5.75	06-30-2018	4,629.72
*	POULOS, DONNA LYNN	ORIOLE PARK	09-04-2018	17.82	08-08-2018	33,531.00
*	POWERS, PAMELA M		09-04-2018	11.92	02-06-2011	4,670.76
*	ROBINSON, BARBARA	KELLMAN CORP COMM	09-04-2018	32.66	07-20-2018	61,820.28
*	ROSS WEAVER, YOLANDA NONA BOND		09-04-2018	23.55	08-03-2018	34,792.08
*	SALZMAN, DALE M	CURIE METRO H S	09-04-2018	13.46	07-26-2018	26,110.80
*	SOMMER, MARGARET ANN	EDUC GENERAL	09-01-2018	19.01	08-05-2017	37,088.28
*	TORRES, CARLOS	WELLS HS	09-04-2018	18.98	08-14-2018	13,420.44
*	WATSON, ARGIA COLLINS	CARNEGIE	09-04-2018	26.04	08-02-2018	58,409.28
<b>Total Pensions:</b>		<b>20</b>				
<b>Average Pension:</b>		<b>839,800.44</b>				
<b>Average Service Years:</b>		<b>41,990.02</b>				
<b>Count of Pensions</b>		<b>22.95</b>				

**PENSIONS FINALIZED****9/01/2018-9/30/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
CAIRO, JO-ANNE	EDUC GENERAL	11-01-2016	23.21	09-2018	48,298.08
COUPET, KAREN LORRAINE	GRAHAM TRAINING C	07-03-2017	30.26	09-2018	53,788.56
DIXON, JEANETTE LOPEZ	SIMEON CAREER ACA	07-03-2017	24.54	09-2018	48,526.92
FITZGERALD, THELMA ROBINSON	MCCUTCHEON	10-03-2016	29.64	09-2018	62,978.64
GROSHEK, JOANNE DELIA	BELL	08-01-2016	14.00	09-2018	29,489.28
HARMON, DIANE LOUISE	SIMEON CAREER ACA	10-03-2016	14.11	09-2018	27,348.00
HEARD MURRY, RICHADINE ELIZABETH	ASHE	05-01-2017	32.62	09-2018	106,319.76
HORNE, BEVERLY JEAN	SPEC SVCS SUP	07-03-2017	23.68	09-2018	49,979.28
JENNINGS, CRICEA ANN	TILL, EMMITT	07-03-2017	32.62	09-2018	49,867.44
JONES, CAROLYN LOUISE	HARTE	10-03-2016	30.79	09-2018	63,613.80
LYONS MANLEY, JOY MICHELLE	ESMOND	06-01-2017	26.26	09-2018	51,433.92
MIKKELSEN, CARYN ROSE	VOLTA	07-03-2017	28.41	09-2018	52,165.20
MOORE, MICHELLE DIANE	SAYRE LANG ACAD	07-03-2017	26.50	09-2018	52,415.88
PIERLUISSI, ARNALDO	TAFT H S	07-03-2017	7.43	09-2018	9,420.96
RUBALCABA, ANTOINETTE CONCEPCION	LAKE VIEW H S	07-03-2017	35.43	09-2018	74,060.40
ZIMMERMAN, PETER CONRAD	EDISON PK	08-01-2016	24.09	09-2018	69,380.16
<b>Total Pensions:</b>	<b>16</b>				
<b>Average Pension:</b>	<b>849,086.28</b>				
<b>Average Service Years:</b>	<b>53,067.89</b>				
<b>Count of Pensions:</b>	<b>25.22</b>				

## RECIPROCAL RETIREMENT PENSIONS

9/01/2018-9/30/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BAKER, DEBORAH D	GRAHAM	09-04-2018	2.09	09-01-2018	7,342.44
* BREITZMAN, JORGIA P		09-04-2018	1.60	09-01-2018	4,513.44
* BYRD, ALLEN COLLINS	EDUC GENERAL	09-04-2018	18.52	06-30-2018	31,932.48
* CUNARD, CAROL E		09-04-2018	3.92	09-01-2018	9,745.80
FRANO, FRANCINE S		09-04-2018	6.65	05-31-2018	10,095.36
* GOLDEN, PAMELA SUSAN	FEDERICO GARCIA LORCA SCHOOL	09-04-2018	12.19	06-26-2018	23,883.12
* HARROLD, JAMES H	SUB TEACHER POSTAL	09-04-2018	1.53	09-01-2018	1,843.56
* HAYES, CHARLES THOMAS	EDISON LONGWOOD CAMPUS	09-04-2018	4.21	02-01-2018	4,617.84
* JONES, JAMES	C B YORK ALT HS	09-04-2018	34.57	08-19-2018	89,725.32
MARTINEZ, MARIA L	SUB TEACHER POSTAL	09-04-2018	8.76	07-01-2018	6,350.40
* PARK, KYU Y	BUDLONG	09-04-2018	17.23	01-01-2014	14,308.80
* PILARSKI, ELIZABETH	SCHURZ H S	09-04-2018	12.25	09-01-2018	39,149.88
* PRYSTALSKI, LAWRENCE J	HUBBARD H S	09-04-2018	12.45	09-01-2018	38,973.72
* REAL, LORI A	CRANE TECH H S	09-01-2018	12.08	09-01-2018	34,460.28
* ROBERTS, DAVID EARL	SCHOOLS & REGIONS	09-04-2018	4.78	03-15-2012	3,921.00
* TOLBERT, ESTELLA M		09-04-2018	5.10	09-01-2018	7,770.48
WILLIAMS, CREG E	EDUC TO CAREE	09-04-2018	19.33	06-30-2018	107,743.20
<b>Count of Pensions:</b>	<b>17</b>				
<b>Total Pensions:</b>	<b>436,377.12</b>				
<b>Average Pension:</b>	<b>25,669.24</b>				
<b>Average Service Years:</b>	<b>10.43</b>				

**SURVIVORS PENSIONS****9/01/2018-9/30/2018**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BAPU, HANUMANTHA R. .... (HUSBAND OF CHANDRA P BAPU)	09-01-2018	30.44	07-01-2018	32,081.52
BAUER, JUDITH C. .... (WIFE OF CHARLES R BAUER)	09-04-2018	33.40	06-01-2018	24,630.24
CHEN, JIALING ..... (WIFE OF SHIHUA XIE)	09-04-2018	10.03	02-05-2018	7,826.40
FREDERICKSON, ROBERT..... (HUSBAND OF FRANCES FREDERICKSON)	09-01-2018	16.60	04-01-2018	620.52
GOVERN SR., MONAL A. .... (HUSBAND OF LULA B GOVERN)	09-04-2018	36.10	06-01-2018	36,776.76
GROSS, DAVID ..... (HUSBAND OF VERNA WILSON)	09-04-2018	10.68	08-28-2017	4,800.00
HARBISON, ISABELLA A. .... (DAUGHTER OF VICTOR CHARLES HARBISON)	09-04-2018	22.71	01-07-2018	11,980.32
HARBISON, VICTORIA A. .... (DAUGHTER OF VICTOR CHARLES HARBISON)	09-04-2018	22.71	01-07-2018	11,980.32
HEERSEMA, MARCIA C. .... (WIFE OF ROBERT L HEERSEMA)	09-04-2018	38.00	07-01-2018	40,418.64
RUPSCH, JOSEPH P. .... (HUSBAND OF GERALDINE J RUPSCH)	09-04-2018	22.90	06-01-2018	15,474.60
SPRINGER, VINA GAIL R. .... (WIFE OF JAMES PATRICK MORIARTY)	09-04-2018	41.81	07-01-2018	41,780.88
UPCHURCH, KENNETH D. .... (HUSBAND OF BEVERLY S UPCHURCH)	09-04-2018	36.20	06-01-2018	32,922.60
VELCO, JAMES ..... (HUSBAND OF LORRAINE B VELCO)	09-04-2018	30.40	07-01-2018	33,291.72
<b>Count of Pensions:</b>	<b>13</b>			
<b>Total Pensions:</b>	<b>294,584.52</b>			
<b>Average Pension:</b>	<b>22,660.35</b>			
<b>Average Service Years:</b>	<b>27.07</b>			

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**SUMMARY OF PENSIONS GRANTED**
**9/01/2018-9/30/2018**

	<b>At this Meeting</b>	<b>Year to date</b>
<b>PENSIONS</b>	20	187
<b>RECIPROCAL</b>	17	63
<b>SURVIVOR</b>	13	57
<b>REVERSIONARY</b>	0	1
<b>Total:</b>	50	308
<b>FINALIZED</b>	16	104

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**DEATH BENEFITS**

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators, or executors furnished proper evidence to receive such payments.

**Single Payment of Death Benefit**
**9/01/2018-9/30/2018**

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
BARSKY, DORIS S	SHANA L WODKA	1,666.66
BERNARDO, LOUIS L	CTPF (TO OFFSET OVRPYMT)	2,482.26



Deceased	Beneficiary	Amount
BLACKWELL, MARY B	REGINA C BAMISEBI	2,500.00
BORRE, DONALD L	JOYCE M. BORRE	5,000.00
BRACKETT, RUTH K	THOMAS A HARRIS, JR	5,000.00
BROUGHTON, PINKIE MARIE	BERNARD SMITH	5,000.00
BRUMFIELD, PARIS D	CHELSEA BRUMFIELD	2,000.00
	KORLA BRUMFIELD	2,000.00
	DUSTIN C BRUMFIELD	2,000.00
	NICHOLAS BRUMFIELD	2,000.00
	BRIA DEVAY BRUMFIELD	2,000.00
CHRISTIAN, THOMAS G	CARROLL C TRCKA	5,000.00
CONLON, ROSEMARY	WILLIAM CONLON	4,000.00
	MARY ELLEN CONLON	4,000.00
COUGHLIN, ANN I	RUSSELL THOMAS COUGHLIN	1,666.66
DAVIS, ANNIE L	CTPF (TO OFFSET OVRPYMT)	4,808.15
DEMLING, JEANNE R	CHRISTINE TURNEY	5,000.00
DEVROE, ANITA L	MAURICE R GLOVER	2,500.00
DINANNO, STEPHEN J	GEORGENE H DINANNO	5,000.00

Deceased	Beneficiary	Amount
DRAVILLAS, CEONA K	KATHLEEN DRAVILLAS-OLIVI	5,000.00
GALLEGOS, RD	CHRISTIAN WORKING WOMAN	1,000.00
GNAGNI, FRANK RICHARD	STEVEN GNAGNI	2,500.00
HAYES, KATHERINE T	WILLIAM T HAYES	5,000.00
HENRY, DONALD B	WILFRED HENRY SR	5,000.00
HILL, CARMELIA M	JOSEPH EDWARD HILL III	1,666.67
JAEGER, WILLIAM	ANITA L JAEGER	5,000.00
JOHNSON, NORMAN L	NORMAN L JOHNSON TRUST	5,000.00
JONES, ARNOLD P	DOUGLAS A JONES	5,000.00
JONES, CHAUNCEY LAWSON	ERICA ELAINE JONES	5,000.00
JOYCE, CELIA M	EDWARD A JOYCE	5,000.00
KEARNEY, EDMUND W	EDMUND M KEARNEY	2,500.00
KLINE, LARRY L	JULIE ANN KLINE	5,000.00

Deceased	Beneficiary	Amount
KNOWLES, GLADYS	JOANNE WOODS RICHARD	5,000.00
KONIK, JANE A	JUNE L JAKOCKO	5,000.00
LUCKETT, RENE	MICHAEL H LUCKETT II	5,000.00
MCDERMOTT, DOROTHY	KATHLEEN BETH	5,000.00
MCGURY, MARILYN	MARILYN A MCGURY-BALDWIN	1,000.00
	ELLEN MCGURY STONE	1,000.00
MCNEAL, MARY	MELVIN MCNEAL	5,000.00
MONTI, DORIS R	CTPF (TO OFFSET OVRPYMT)	3,583.22
	ARIANNE MONTI	708.39
	ERIC MONTI	708.39
OFFORD, YVONNE	GARNISHA OFFORD	5,000.00
OHLSON, JUNE M	RENEE P O'KEEFE	2,500.00
	JEANNE MARIE SHEDORE	2,500.00
PARSONS, MAUREEN	GEORGE PARSONS	5,000.00
RASPANTI, MADELINE J	PATRICIA L HAIZ	5,000.00
REICH, JEROME R	JEROME R REICH LV TR	5,000.00
ROGERS, JUDITH M	WILLIAM L CAMMON III	5,000.00

Deceased	Beneficiary	Amount
SCOTT, EDWARD	SYLVIA L SCOTT	5,000.00
SCOTT, JESSIE	KARLTON SCOTT	1,250.00
SHINER, SHIRLEY	SANDRA M SHINER	2,500.00
SIMS, BESSIE M	CTPF (TO OFFSET OVRPYMT)	5,000.00
SMITH, ARNOLD M	CAROLYN J SMITH	5,000.00
SWANSON, DOROTHY M	FRANCES A SWANSON	2,500.00
TOTON, IRENE T	CURT R RAMON	2,500.00
TRYBULA, KATHLEEN ELLEN	JOHN J TRYBULA JR.	5,000.00
VAN CURA, NANCY J	ESTATE OF NANCY VAN CURA	5,000.00
VAZQUEZ, HILDA M	HILDA VAZQUEZ ESTATE	5,000.00
WADLINGTON, MAURICE W	LOIS J WADLINGTON	5,000.00
WALKER, PEGGY R	DIANE HAYMER	5,000.00

Deceased	Beneficiary	Amount
WATKINS, JOYCE A	NICHOLAUS JADEN ASIYANBI	1,000.00
WILLIAMS, JULIAN C	DOROTHY HALE WILLIAMS	5,000.00
ZEMELKO, CHARLEMEINE SANDRA	CARL RICHARD BRADLEY JR.	5,000.00
		<b>\$238,040.40</b>
<b>REFUND OF CONTRIBUTIONS</b>		
BROWN, LOUISE	MARGARET RICHARDS	5,199.24
BRUMFIELD, PARIS D	DUSTIN C BRUMFIELD	13,710.13
	BRIA DEVAY BRUMFIELD	13,710.13
	NICHOLAS BRUMFIELD	13,710.13
	CHELSEA BRUMFIELD	13,710.13
	KORLA BRUMFIELD	13,710.09
GARNETT, LARRY L	ROSE M GARRETT	260.36
HSU, GLORIA	GEOFFREY C PIROTTE	8,215.80
JOHNSON, CAROLYN L	HENRY JOHNSON	10,751.02
	CHAUN L. JOHNSON	10,751.03
	HENRY J JOHNSON II	10,751.03
	CHRISTOPHER L JOHNSON	10,751.03
KIMMONS, DOROTHY J		

Deceased	Beneficiary	Amount
	GYATA MACK JOHNSON KIMMONS	1,338.92
KOLNICK, MARYLOU K	MARYLOU KOLNICK ESTATE	978.93
		<b>\$127,547.97</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$365,588.37</b>

## REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

### 2.2 Excess Contributions

JACKSON, DIANE .....	5,679.75
REYNOLDS, MARY ANN .....	9,515.00
WILLIAMS, NANCY JANE .....	2,977.39
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>18,172.14</b>

### Contract OverPayment

CHAMBERS, ELIZABETH ANN .....	47.78
CLARK-HARVEY, JEWEL CATHERINE .....	1,549.98
ESHOO, BERNICE SHIRLEY .....	11,651.15
JAMISON, MARVIN .....	30.59
JAVIOR, NANCY .....	8.85
LERNER, LAUREL J. ....	15.97
PELLIKAN, CHRISTOPHER ANTHONY .....	8,983.28
ROMAN JR, JUAN MANUEL .....	106.76
STINGLEY, SHARON .....	3.00
SZYMAN, ROBERT J .....	66.62
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>22,463.98</b>

### Excess Contributions

BROWN, KATHRYN FAYE .....	8.54
COUPET, KAREN LORRAINE .....	7.70
DENNARD, JEANNETTE C. ....	14.28
FRANQUI, ANA M .....	13.16
HODGES, CYNTHIA RENEE .....	49.58

JONES, CAROLYN LOUISE .....	8.17
MOORE, MICHELLE DIANE .....	6.14
WALKER, SAMEERAH S .....	12.96
WILLIAMS, RITA RENEE .....	15.28

**TOTAL EXCESS CONTRIB.****135.81****Other**

STOLZENBERG, KAREN SUE .....	2,878.92
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**TOTAL OTHER****2,878.92****Survivor Contributions**

BOONE, SHARON LEE .....	13,551.93
BOSTON, MILDRED .....	2,098.73
BUTLER, DANA ANDRE .....	26,237.17
CAIRO, JO-ANNE .....	5.98
CUNARD, CAROL E. ....	679.92
DAVIS, PENELOPE DAWN .....	12,021.10
DENTON, RICHARD L. ....	5,550.48
GREEN, GWENDOLYN CASSANDRA .....	18,133.88
KEMP, MICHELLE KAREN .....	159.28
MARTINEZ, CARMEN BETH .....	15,795.86
MARTINEZ, MARIA L .....	3,088.46
MCKINLEY, GLORIA JEAN .....	118.80
MEIXNER, ELIZABETH M .....	11,490.49
MOULTON, ALLISON MARY .....	16,696.71
PARK, KYU Y .....	4,777.16
RICE, JUANITA B .....	10,803.60
ROBERTS, DAVID EARL .....	1,691.75
ROBINSON, BARBARA .....	17,862.55
RUBALCABA, ANTOINETTE CONCEPCION .....	165.69
SALDANA, MARIA LUISA .....	14,980.34
SORENSEN, CATHERINE A .....	15,510.45
TERRELL-COX, CAMELIA .....	18,081.51
WILKINS, PAMELA KAY .....	12,340.27
WILLIAMS, CREG E .....	11,093.30
WILLIAMS, JANIE .....	2,244.89

**TOTAL SURVIVOR CONTRIBUTIONS****235,180.30****Termination Refunds**

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ALAGNA, JESSICA LEAH . . . . .	10,331.04
ALDANA, ELYSE N . . . . .	5,595.32
ALEXANDER, CHERYL A. . . . .	1,492.77
BANWAIT, SABRINA. . . . .	3,098.14
BECK, ASHLEY . . . . .	959.86
BENNETT, TYINNIA L . . . . .	23,390.66
BLACKWELL, LASHON . . . . .	2,471.55
BRAX, ALYSSA A . . . . .	13,757.66
BROWN, ETHEL M . . . . .	2,421.63
CAMPBELL, KATHERINE E. . . . .	30,622.99
CARDEDAL-RUBIO, PEDRO . . . . .	21,547.36
CONNOR, THOMAS ANTHONY . . . . .	11,158.59
CORBIN, DAVID O . . . . .	15,209.57
CURRAN, CHRISTINE P. . . . .	8,432.68
DAMRA, EBTISAM . . . . .	12,747.49
DUNCAN, JENNIFER B. . . . .	5,721.98
DUNZWEILER, JESSICA. . . . .	8,673.41
DUVALL, AMANDA. . . . .	10,627.58
DYREK, KATREENA G . . . . .	18,583.39
FERRIER, HOLLISTER A. . . . .	420.71
FLORA, JENNIFER L . . . . .	4,473.76
FRANGIPANE, AMY CHRISTINA . . . . .	17,882.31
FRONK, JULIEANN M. . . . .	5,495.43
GARDNER, LATRICE TYSONIA . . . . .	22,332.73
GREENWADE, WHITNEY J. . . . .	14,021.13
HANNAH-HOLLIDAY, SYDNEY . . . . .	17,658.83
HARRIS, SUSAN P . . . . .	347.80
HENDERSON, RICHARD C . . . . .	22,268.45
JENKINS, MATTHEW D. . . . .	19,287.51
JOHNSON, ALYSSA M. . . . .	6,393.37
KIRSCHKE, CAROLYN R . . . . .	11,968.18
KOCH, THEODORE J. . . . .	24,935.63
KOLIAN-BLACKWELL, SUSAN J . . . . .	15,970.33
LANCASTER, JUANITA M. . . . .	31,117.83
LEHMAN, JAMIE . . . . .	4,280.76
LUBKERT, EMILY C. . . . .	35,327.18
MAXIE, CHASITY M. . . . .	21,116.39
MCCLAIN, MARY A. . . . .	10,326.50
MCNEIL, DEANNE K. . . . .	13,663.32
MEHTA, SWATI D. . . . .	9,438.00
MILES, KAREN ELISE. . . . .	4,905.00



MONDS, NANCY S. ....	227.60
MORRIS, WILLIE ....	4,431.39
NAMIE, GINA M. ....	22,027.56
NASH, NICOLE M. ....	16,509.00
NELSON, MARTIN EDWARD. ....	9,110.32
PARKER, JOSHUA D. ....	18,653.85
PETERS, JEREMY D. ....	54,591.65
PONSOT, BETH. ....	6,679.69
POWELL-WILLIAMS, MARY A. ....	592.84
QUIRK, NORA P. ....	4,705.58
RYAN, TIMOTHY J. ....	486.40
SANCLEMENTE-MOLINA, SAMUEL. ....	5,150.37
SANSONE, PIETRO C. ....	314.34
SAUERS, PAUL W. ....	2,857.78
SCHILLING, ANITA M. ....	246.10
SHANE, CORETTA. ....	716.80
SINGH, SONIA SAINI. ....	40,221.35
SINGHAL, RICHA. ....	4,356.00
SMITH, SHERRI. ....	33,902.39
SMYTHE, ERIN E. ....	11,630.95
TRUDEAU, BROOKE-MARIE NOELLE. ....	27,238.91
VALDEZ, JENA M. ....	16,043.41
VALL-LLAURA, GERARD G. ....	14,941.80
VAZQUEZ-VIALVA, PILAR ALISETTE. ....	34,216.93
WASHINGTON, JARED I. ....	70,761.30
WASHINGTON HIGHTOWER, CHARLES A. ....	10,330.52
WILLIAMS, SONYA R. ....	390.83
WILLIAMSON, DONNA M. ....	273.83
WILSON, ADAM R. ....	19,373.91
ZUSSMAN, JENNIFER L. ....	31,424.49
<b>TOTAL TERMINATION REFUNDS</b>	<b>982,882.71</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,261,713.86</b>

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### October 8, 2018, Finance and Audit Committee Meeting Report Presented

Chairperson Redfeairn presented the October 8, 2018, Finance and Audit Committee Meeting report. (See Exhibit D).

### Motion to Approve the Recommendations from the October 8, 2018, Finance and Audit Committee Meeting, Approved

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the recommendations as presented and approved at the October 8, 2018, Finance and Audit Committee meeting. The motion passed by the following vote:

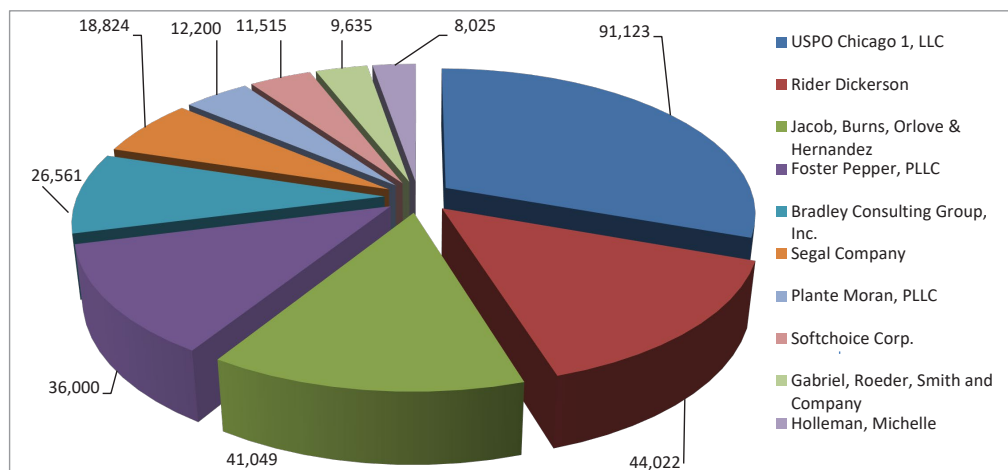
Ayes: Mr. Blackwell, Mr. Cavallero, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 7

Abstentions: Ms. Rodriguez – 1

## ADMINISTRATIVE EXPENSES

The following administrative expenses were presented with the recommendation that they be approved.

The following chart represents the top 10 administrative expenses for the month of September 2018, comprising 76% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 9/2018, Operating Expenses 1/2017-12/2017 & Tenant Services 8/1/2018-8/31/2018
2. **Rider Dickerson:** Postage, Open Enrollment, 10/9/18 & 10/11/18
3. **Jacob, Burns, Orlove & Hernandez:** Legal, Litigation, 7/1/18-7/31/18
4. **Foster Pepper, PLLC:** Legal investment 4/4/18-4/29/18 and 7/23/18-7/31/18
5. **Bradley Consulting Group, Inc.:** Consulting Services 8/1/2018 - 8/31/2018
6. **Segal Company.:** Health Insurance Consulting, Employer Group Waiver Plan RFP, 7/1/18 - 7/31/18
7. **Plante Moran, PLLC:** Services Rendered, External Audit, FY2018
8. **Softchoice Corp.:** Maintenance, NAS Server, 5/1/18 - 4/30/19
9. **Gabriel, Roeder, Smith and Company:** Actuarial Service, 8/1/2018-8/31/2018
10. **Holleman, Michelle:** Consulting Service, 8/1/18 - 8/31/18

## Administrative Expenses

9/1/18 - 9/30/18

VENDOR	DESCRIPTION	AMOUNT	
A T & T	Fiber Optic Service, 8/19/18 - 9/18/18	\$ 1,835.49	
	Monthly Telephone Service, 8/19/18 - 9/18/18	\$ 1,768.75	\$ 3,604.24
AT & T Mobility	Data Access, 7/25/18 - 8/24/18: Trustees		\$ 217.00
American Express	Francisco, CA: Kelsen	\$ 462.96	
	York, NY: Kelsen	\$ 222.96	
	Washington, DC: Kelsen	\$ 323.96	
	NY: Kelsen	\$ 284.97	
	Washington, DC: Miller-May	\$ 623.96	
	McCoy	\$ 475.00	
	McCoy	\$ 25.00	
	Davalos	\$ 350.00	
	Center, 8/1/18-8/31/18: Member Services	\$ 29.00	
	Training, CPRIME, 8/21/18: King	\$ 995.00	
	network solution.com , 8/27/18	\$ 9.99	
	Microsoft Azure, Software Renewal, 7/13/18 - 8/12/18	\$ 3,156.45	
	Burbridge	\$ 32.07	
	8/25/18 - 8/25/19: Burbridge	\$ 50.00	
	Communications	\$ 408.00	
	7/1/18 - 7/31/18	\$ 1,109.91	
	8/31/18: Benefits	\$ 79.80	
	8/31/18	\$ 351.23	
	8/1/18 - 8/31/18	\$ 199.00	
	Job Posting, Associate General Counsel, 8/3/18	\$ 200.00	
	Reg., Legal Entity Identifier, 8/21/18	\$ 97.00	
	Breakfast, Turning 65 Seminar, 8/20/18	\$ 94.65	
	Lunch, Turning 65 Seminar, 8/20/18	\$ 161.00	
	7/30/18	\$ 42.20	
	Breakfast, Investment Manager's Meeting, 8/3/18	\$ 157.80	
	Lunch, Investment Manager's Meeting, 8/3/18	\$ 281.64	
	Refreshments, Committee Meeting, 8/6/18	\$ 72.88	
	Breakfast, Finance & Committee Meeting, 8/6/18	\$ 134.80	
	Lunch, Finance & Committee Meeting, 8/6/18	\$ 504.55	
	Lunch, Trustee Meeting, 8/16/18	\$ 558.11	
	Breakfast, Trustee Meeting, 8/16/18	\$ 143.00	
	Lunch, Investment Committee Meeting, 8/23/18	\$ 375.35	
	8/23/18	\$ 38.66	
	Breakfast, Investment Committee Meeting, 8/23/18	\$ 146.86	\$ 12,197.76
Arhat SP. Z O.O SP. KOM.	8/15/18		\$ 510.00
Bradley Consulting Group, Inc.	Consulting Service, 8/1/18 - 8/31/18		\$ 26,561.25
Chicago Messenger Service, Inc.	Delivery Service thru 9/23/18		\$ 530.79
Clyde Printing Company	Open Enrollment Postcards		\$ 4,547.00
Coffee Unlimited	Water Filtration System, 9/1/18 - 9/30/18		\$ 164.75
Com Ed	Electric Service, 8/5/18 - 9/3/18, Suite 2600	\$ 685.24	
	Electric Service, 8/5/18 - 9/3/18, Suite 2650	\$ 162.16	\$ 847.40
Concur Technologies, Inc.	Travel Expense Tracker, 9/1/18 - 9/30/18	\$ 254.47	
	Incremental Travel Expense Tracker, 8/1/18 - 8/31/18	\$ 79.50	\$ 333.97
Cutting Edge Document	Shredding of Confident Data, 8/17/18		\$ 92.00
Digital Deployment, Inc.	Website Consulting Service, 9/1/18 - 9/30/18		\$ 900.00

## Administrative Expenses

9/1/18 - 9/30/18

VENDOR	DESCRIPTION	AMOUNT
Direct Energy	Electric Service, 8/2/18 - 9/2/18, Suite 2600	\$ 1,207.80
Directv	Satellite Reception, 9/10/18 - 10/9/18	\$ 7.00
.	Legal, Investment, 4/4/18 - 4/29/18	\$ 5,565.00
	Legal, Investment, 7/23/8 - 7/31/18	\$ 30,435.00
Gabriel, Roeder, Smith & Company	Actuarial Service, 8/1/18 - 8/31/18	\$ 9,635.00
Garvey's Office Products	Office Supplies	\$ 1,259.61
	Trustee Supplies	\$ 69.25
Goldstine, Skrodzki, Russian, Nemec & Hoff, LTD.	Legal Services, Return to Work Hearing, 7/9/18	\$ 2,607.50
Grant Thornton, LLP.	Internal Audit, 7/12/18 - 8/20/18	\$ 1,115.00
Gregory Tall Company	9/12/18	\$ 6,400.00
Hinckley Springs	Bottled Water	\$ 3.13
Holleman, Michelle	Consulting Service, 8/1/18 - 8/31/18	\$ 8,025.00
Intl Business Machines Corp.	Business Continuity Service, 9/1/18 - 9/31/18	\$ 2,387.07
	Disaster Recovery Service, 9/17/18 - 10/16/18	\$ 2,615.00
Ice Miller, LLP.	Legal, Litigation, 8/1/18 - 8/31/18	\$ 18.89
Impact Networking, LLC.	Contract Overage, 1/1/18 - 6/30/18	\$ 6,258.17
Interpark	Parking Passes, Trustee Usage	\$ 900.00
Iron Mountain	8/31/18	\$ 882.52
Jacobs, Burns, Orlove & Hernandez	Legal, Litigation, 7/1/18 - 7/31/18	\$ 41,049.11
LexisNexis	Member Information Search, 8/1/18 - 8/31/18	\$ 330.63
Logmein USA, Inc.	CTPF Webinars, 9/2/18 - 10/1/18	\$ 517.20
Meyer, Barbara	Exam	\$ 780.63
	Reimburse, Cab Fare, Out of State Meeting, 8/17/18	\$ 30.56
Moody, Lateef	Chicago, IL	\$ 44.62
	Reimburse, Cab Fare, Field Service Training, 9/7/18	\$ 47.86
Neofunds By Neopost	Replenishment of Postage	\$ 4,040.00
North Shore Printers, Inc.	State Senate Questionnaires	\$ 951.00
	Business Cards	\$ 235.00
	Election Cover Letters	\$ 1,018.61
	Election Credential Sheets	\$ 190.00
	Election Posters	\$ 768.00
Office Connection	CTPF Coffee Mugs	\$ 688.10
Pension Benefit Information	Death Audit Services	\$ 1,000.00
Plante Moran, PLLC .	Services Rendered, External Audit, FY2018	\$ 12,200.00
Rider Dickerson	Postage, Open Enrollment, 10/9/18 & 10/11/18	\$ 44,022.02
Robert Half Legal	Temporary Staff, Legal, 8/13/18 - 8/17/18	\$ 756.00
	Temporary Staff, Legal, 8/20/18 - 8/24/18	\$ 980.00
	Temporary Staff, Legal, 8/27/18 - 8/31/18	\$ 980.00
	Temporary Staff, Legal, 9/3/18 - 9/7/18	\$ 784.00
	Temporary Staff, Legal, 9/10/18 - 9/14/18	\$ 784.00
SHI International Corp.	8/11/19	\$ 3,555.10
Segal Company	Plan RFP, 7/1/18 - 7/31/18	\$ 15,615.00
	Plan RFP, 7/1/18 - 7/25/18	\$ 3,208.75
Softchoice Corporation	Maintenance, NAS Server, 5/1/18 - 4/30/19	\$ 11,515.29
Solomon Cloud Solutions	Consulting Service, Finance, 9/10/18 - 9/14/18	\$ 444.00
Staff Salary-CTPF	OFFICE SALARY FOR 9/2018	\$ 613,087.26
Staples Business Advantage	Office Supplies	\$ 67.20

Administrative Expenses  
9/1/18 - 9/30/18

VENDOR	DESCRIPTION	AMOUNT	
Sun Life Assurance Company of Canada	Employee Benefit, Staff, 9/1/18 - 9/30/18	\$	4,274.16
Sword & Shield Enterprise Security	Security Consulting, 9/1/18 - 9/30/18	\$	3,700.00
Terremark North America, Inc.	Daily Vaulting Backup, 8/1/18 - 8/31/18	\$	2,208.00
	Daily Vaulting, Additional Coverage, 7/31/18	\$	1,557.05
Unishippers	Delivery Service thru 9/26/18	\$	344.33
USPO Chicago 1, LLC.	Rent, 9/1/18 - 9/30/18	\$	55,146.33
	Operating Expenses, 9/1/18 - 9/30/18	\$	37,578.00
	2600	\$	(3,848.00)
	Suite 2600	\$	2,111.00
	2650	\$	(526.00)
	Suite 2650	\$	287.00
	Tenant Services, 8/1/18 - 8/31/18: Suite 2600	\$	374.94
Vision Mai, LLC.	Legislative Consulting, 9/1/18 - 9/30/18	\$	6,750.00
Workplace Solutions	EAP Program, Staff, 9/1/18 - 9/30/18	\$	300.44
XO Communications	Monthly Internet Services, 9/1/18 - 9/30/18	\$	1,212.97
Zahn Governmental Solutions, LLC.	Legislative Consulting, 8/1/18 - 8/31/18	\$	5,000.00
PHYSICIANS, DISABILITY APPLICANTS			
Record Copy Services	Medical Records, A.B. by Dr. Micco	\$	79.75
	Medical Records, K.C. by Dr. Pula	\$	109.95
	Medical Records, K.C. by Dr. Prait	\$	376.75
	Medical Records, K.C. by Dr. Bega	\$	99.75
	Medical Records, K.C. by Dr. Gomez	\$	266.75
	Medical Records, S.V. by High Tech Medical Park	\$	99.75
	Medical Records, S.V. by Advocate Hospital	\$	167.75
	Medical Records, S.V. by Advocate Hospital	\$	89.75
	Medical Records, H.Y. by Dr. Ignacio	\$	258.50
	Medical Records, V.L. by Dr. Beresford	\$	29.75
	Medical Records, V.L. by Dr. Rae	\$	69.75
	Medical Records, V.L. by Dr. Beresford	\$	248.50
		\$	1,896.70
		<u>\$ 1,007,953.96</u>	

Chairperson Redfeairn moved the Finance and Audit Committee Reports to the omnibus.

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

Ms. Tracey Schroeder, Communications Director, presented the Communications activities for September 2018.

Ms. Schroeder presented a CTPF Social Media report which details activities on different social media sites such as Twitter, Facebook, and LinkedIn.

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## **REPORT OF TECHNOLOGY COMMITTEE**

### **November 8, 2018, Technology Committee Meeting Announced**

Chairperson Rehak announced the November 8, 2018, Technology Committee Meeting.

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## **REPORT OF THE RETURN TO WORK COMMITTEE**

### **September 28, 2018, and October 15, 2018, Return to Work Committee Meeting Reports**

Chairperson Rodriguez moved the September 28, 2018, Return to Work Committee Report to the omnibus (See Exhibit E).

Chairperson Rodriguez moved the October 15, 2018, Return to Work Committee Report to the omnibus (See Exhibit F).

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## **REPORT OF THE PERSONNEL COMMITTEE**

### **Status Update on Compensation Study**

Ms. Amy Motyka, HR Generalist, updated the Board on the current progress regarding the compensation study.

### **Update on Human Resource Director Search**

Ms. Motyka updated the Board on the ongoing Human Resource Director search. Ms. Motyka addressed questions raised from the Board.

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## **REPORT OF THE FINANCIAL SECRETARY**

### **Cash Flow Report**

Ms. Alise White presented the cash flow report for the period ended August 31, 2018.

Chairperson Redfeairn moved the Report of the Financial Secretary to the omnibus.

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## REPORT OF THE EXECUTIVE DIRECTOR

### **Motion to Adopt Resolution Honoring Board of Trustees President Jay C. Rehak and Vice President Lois W. Ashford's, Approved**

Ms. Nelson made a motion, seconded by Ms. Reilly, to adopt the resolution honoring Board of Trustees President Jay C. Rehak and Vice President Lois W. Ashford for their service to the Public School Teachers' Pension and Retirement Fund of Chicago. The motion passed unanimously.

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## OMNIBUS VOTE

On a motion by Ms. Padilla, seconded by Ms. Rodriguez, and by unanimous vote, the foregoing committee reports, which were moved to the omnibus, were approved.

### **Executive Director Report**

Mr. Burbridge reported on departmental efforts during the past month. He highlighted engagement activities during the month of September 2018. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

### **Motion to Issue RFP for Microsoft Dynamics Services and Consulting, Approved**

Mr. Blackwell made a motion, seconded by Ms. Nelson, to issue an RFP for Microsoft Dynamics Services and Consulting. The motion passed unanimously.

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## COMMUNICATIONS

### Illinois Freedom of Information Act Requests

- Haley Parker, Preqin, requested records of Commitments, Contributions, Distributions, Value, and IRR as of December 31, 2017. The request was granted.
- William Dubbs, Public Plan IQ, requested August 16, 2018, Board of Trustees Meeting Agenda items. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested was exempt from disclosure under FOIA.
- Rae Ann McNeilly, Researcher, requested retired member benefit information. The request was granted.
- William Dubbs, Public Plan IQ, requested August Investment Committee material. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested was exempt from disclosure under FOIA.
- Tim Novak, *Chicago Sun-Times*, requested records related to DV Urban Realty. The request was granted in part and denied in part, because attorney/client privileged records are exempt under FOIA.
- Adam Schuster, Illinois Policy Institute, requested retiree benefit information. The request was granted.

- Katie Drew, Better Government Association, requested any communication received from the Cook County State's Attorney's Office from Oct. 1, 2017, to Sept. 7, 2018, regarding Prologue. The request was granted.
- Patricia Kubistal, RTAC, requested salary information for all Chicago Teachers' Pension Fund employees. The request was granted.
- Andre Hunter, Member, requested information related to his account. The request was granted.
- Patricia Kubistal, RTAC, requested any and all outside consultant and internal staff reports, including but not limited to the Segal reports in 2002 that discuss the impact of members entering and leaving the CTPF health insurance program when both qualifying events occur. The request was granted.
- Louis D. Burrell, Member, requested copies of pension checks from April through September of 2018 and any correspondence sent to attorney, Brian G. Hiatt. The request was granted.
- Zack Cziryak, *Financial Investment News*, requested Board of Trustees' Investment Summary Report, Leading Edge Investment Advisors Report, and Attucks Asset Management Report for the period ending June 30, 2018. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested was exempt from disclosure under FOIA.
- Zack Cziryak, *Financial Investment News*, requested all investment-related materials presented at the August and September Board and Investment Committee Meetings. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested was exempt from disclosure under FOIA.

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## ADJOURNMENT

The meeting adjourned due to a lack of quorum at 6:08 p.m.

Respectfully submitted,



Jeffery Blackwell  
Recording Secretary



PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Executive Session - Official Report**  
**Thursday, October 18, 2018**

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An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 18, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 1:40 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11

Members absent: Mr. Travlos – 1

Also in attendance for all or portions of the Executive Session were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation/return to work matters, personnel matters, internal control matters, draft executive session minutes, and disability pensions and duty disability benefits. No action was taken.

Mr. Furlong and Ms. Ward left during Executive Session.

There being no further business, the Executive Session adjourned at 4:12 p.m.

Respectfully submitted,



Jeffery Blackwell  
Recording Secretary

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**EXHIBIT A**
**Investment Committee Informal Meeting****Summary of Presenters****October 5, 2018**

Attendees: CTPF Trustees: Tina Padilla, Jeffery Blackwell, Mary Sharon Reilly, Lois W. Ashford, Lois Nelson

Staff: Angela Miller-May, Chuck Burbridge, Andrew Kelsen, John Freihammer, Summer Qiu, Barbara Meyer, Robert Dickman-Lopez, Juventina Garcia, Sharena Bridgmon, James Binsfeld

Others: John Jackson of Callan Associates, and Mariya Nikolova and Patrick Silvestri of Attucks

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- |            |   |
|------------|---|
| 9:30 a.m.  | Matarin Capital Management – Marta Cotton and Nili Gilbert presented their firms Large Cap Core strategy. Founded in 2010, Matarin manages approximately \$1.6B in assets for 32 institutional clients. Assets in the Large Cap Core total approximately \$195M and are managed to achieve above benchmark risk-adjusted returns.   |
| 9:55 a.m.  | Neuberger Berman (Dyal Capital Partners) – Sean Ward presented his firms Private Equity strategy. Founded in 1939, Dyal Capital Partners is a private, 100% independent, employee-owned investment manager. The firm focuses on acquiring a portfolio of minority equity stakes in alternative asset management companies. Dyal Capital Partners is a part of the Neuberger Berman Alternatives platform within Neuberger Berman and has approximately \$14B AUM. |
| 10:20 a.m. | BlackRock – Christina Fang and Joe Hernandez presented their firms Private Credit strategy. BlackRock was founded in 1998 and is one of the largest investment firms in the world. BlackRock has an AUM of \$6.29T and has pioneered the idea of risk managed fixed income solutions.   |
| 10:45 a.m. | GQG Partners– Meredith Richardson and Greg Schneider presented their firms International Equity strategy. GQG is a boutique investment firm focused on long-only global international and emerging markets. GQG has an AUM of \$151M and seeks to invest in long term high quality companies with sustainable earnings growth. GQG is a certified minority-owned firm.  |

- 11:10 a.m. R Best LLC – Joe Wilkins and Roark Silko presented their firms Managed Futures strategy. R Best seeks to generate absolute returns over the long term, with low correlation to other strategies and styles, through the systematic application of intraday momentum technology to the largest most liquid financial futures.
- 11:10 a.m. Grace Capital – Catherine Faddis and Jane Li presented their firms Large Cap Value strategy. Grace Capital is an emerging minority and woman-owned investments adviser based in Boston, MA. Their firm was established in 2006 and currently manages \$285M in assets across three equity strategies. Grace Capital focuses on high quality companies with strong financial tracks records and solid free cash flow.



Chicago Teachers' Pension Fund



**Date:** September 13, 2018  
**Submitted by:** Lois W. Ashford,  
 Chairperson  
**Meeting Time:** 4:32p.m.—5:35 p.m.  
**Exhibit B**

## PENSION LAW & RULES COMMITTEE REPORT

### ATTENDEES

Trustees	Staff	Consultants
Ms. Lois W. Ashford, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Bukola Bello, Vision MAI
Ms. Lois Nelson  Ms. Tina Padilla  Ms. Mary Sharon Reilly	Ms. Mary Cavallaro, Deputy Executive Director  Ms. Adriane McCoy, Internal Audit Director	
Ms. Maria J. Rodriguez	Ms. John Schomberg, Chief Legal Officer  Ms. Tracey Schroeder, Communications Director	

### AGENDA ITEMS

- **2019 Legislative Discussion**
- **Legislative Communications Summary**

### DISCUSSIONS

#### 2019 Legislative Discussion

The Committee reviewed and discussed potential legislative changes and clarifications to the Illinois Pension Code regarding Return to Work (including regarding the threshold for and structure of penalties) and more uniformity amongst charter schools and between charter schools and CPS. The Committee, staff, and one of the Fund's lobbyists, Ms. Bello, also discussed other potential technical and substantive legislative changes and clarifications that might be considered for this year or next, including the process in potentially pursuing the same.

#### Discussion of Return to Work Administrative Rule

The Committee and staff discussed modifying the definition of "a day" in the Fund's Return to Work Administrative Rule to requiring more than 60 minutes of work to count toward the statutory cap.

**Motion to Amend Return to Work Administrative Rule, Approved**

Ms. Ashford made a motion, seconded by Ms. Rodriguez, to amend the Return to Work Administrative Rule to define “a day,” for purposes of the statutory cap on return to work, to only include dates on which more than 60 minutes of work was performed. The motion passed unanimously.

**Motion to Accept the Proposed Legislative Changes and Preliminary Legislative Agenda, Approved**

Ms. Nelson made a motion, seconded by Ms. Rodriguez, to accept the proposed legislative changes and preliminary legislative agenda. The motion passed unanimously.

**Legislative Communications Summary Presented**

Ms. Tracey Schroeder, Communications Director, presented the Legislative Communications summary. She stated that throughout the year, the Communications Department supports the work of the Committee on Pension Laws and Administrative Rules by developing publications, communications, and information necessary to help the Fund achieve its legislative goals. Ms. Schroeder addressed questions raised by the Committee.

**Meeting Adjourned**

Ms. Rodriguez made a motion, seconded by Ms. Nelson, to adjourn. The meeting adjourned at 5:35 p.m.



Chicago Teachers' Pension Fund

Date: October 4, 2018

Submitted by: Tracey L. Schroeder,  
Election Coordinator

Meeting Time: 4:30 – 4:56 p.m.

Exhibit C

## ELECTION COMMITTEE REPORT

### ATTENDEES

**Trustees/Committee Members:** Ms. Tina Padilla (Committee Chair), Ms. Maria Rodriguez, Mr. Gregory Redfeairn

**Staff:** Tracey L. Schroeder (Election Coordinator), Gail Davis (Manager of Administrative Services), John Schomberg (Chief Legal Officer)

### AGENDA ITEMS

1. Call to Order
2. Review of Candidate Summary (*see October 1, 2018, PETITION TRACKING, attached*)
3. Review of Eligibility for Candidates (*CTPF Election Policy, attached, summarized below*)
 

Teacher Trustees Candidates must:

  - (1) be a Member, other than a Principal/Administrator, as defined in 40 ILCS 5/17-106;
  - (2) have been assigned on a regular certificate for at least 10 years in the Chicago Public Schools or charter schools within District 299; and
  - (3) be nominated by a petition signed by at least 200 contributors who are not Principals/Administrators, as provided in 40 ILCS 5/17- 139(1).

Pensioner Trustees Candidates must:

  - (1) be a service, reciprocal, or disability pensioner receiving monthly payments from the Fund and
  - (2) be nominated by a petition signed by not less than 100 pensioners, as provided in 40 ILCS 5/17-139(2).
4. CTPF Confirmation of Eligibility Based on Status
5. Review of ESC Letters of Eligibility Based on Petition Signatures (*see CTPF Teacher Candidate Report 2018 and CTPF Pensioner Candidate Report 2018, attached*)
6. Committee Recommendation to Election Coordinator

### DISCUSSIONS/ACTIONS

The committee and staff discussed and reviewed the candidates' eligibility, based on both candidate status and petition signatures, for the Teacher Trustee and Pensioner Trustee elections. The committee certified the following candidates for the three elections (listed alphabetically):

1. Teacher Trustee One-Year Term (One Seat Available):
  - a. Theresa Hehn
  - b. Jacquelyn Price Ward
2. Teacher Trustee Three-Year Term (Two Seats Available):
  - a. June M. Andalcio
  - b. James Cavallero
  - c. Gervaise Clay
3. Pensioner Trustee One-Year Term (One Seat Available):
  - a. Robert F. "Bob" Bures
  - b. Lois Nelson
  - c. Kathleen Cleary Powers
  - d. Trina Smith-Hollingsworth

The committee was advised by the Election Coordinator of next steps and the remaining duties of the Election Committee.  
The meeting adjourned at 4:56 p.m.



Chicago Teachers' Pension Fund



## FINANCE & AUDIT COMMITTEE REPORT

Date: October 8, 2018

Submitted by: Mr. Gregory Redfeairn,  
Chairperson

Meeting Time: 9:30 a.m.—1:29 p.m.

Exhibit D

## ATTENDEES

Trustees	Staff	Consultants
Trustee Gregory Redfeairn, Chair	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Trustee Lois Nelson	Ms. Mary Cavallaro, Deputy Executive Director	
Trustee Tina Padilla (via telephone for part of the meeting)	Ms. Alise White, Chief Financial Officer	
Trustee Jay Rehak	Mr. John Schomberg, Chief Legal Counsel	
Trustee Maria J. Rodriguez	Ms. Adriane McCoy, Internal Audit Director	
Trustee Mary Sharon Reilly	Ms. Janet Camacho, Accountant	

## AGENDA ITEMS

1. Public Participation
2. Potential Office Relocation/Presentation by CBRE Regarding Best and Final Offers
3. Travel and Lodging for Calibre to Conduct Portion of Payroll Audit of Henry Ford Power House High School in Dearborn, Michigan
4. Report on Employer Payroll Delinquencies and Payroll Audit Adjustments
  - Recommendations Regarding Employer Delinquencies During the Conditional Grace Period
5. Executive Session
  - Personnel
  - Litigation
  - Internal Controls

## Public Participation

### Presentation by Patricia Kubistal

Ms. Kubistal, a retired member and President of the Retired Teachers Association of Chicago, expressed her concerns regarding the potential office relocation.



The Trustees and Mr. Burbridge addressed some of the concerns of Ms. Kubistal.

**Presentation by Sylvia Asllani**

Ms. Asllani, a member of the Retired Teachers Association of Chicago, expressed her concern regarding the potential office relocation.

The Trustees and Mr. Burbridge addressed some of the concerns of Ms. Asllani.

**Presentation by Amour Andrews**

Ms. Andrews, a retired member, expressed her concern regarding the potential office relocation.

The Trustees thanked Ms. Andrews for her presentation.

**Presentation by Dianne Yonkers**

Ms. Dianne Yonkers, a retired member, expressed her concern regarding the potential office relocation.

The Trustees thanked Ms. Yonkers for her presentation.

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## DISCUSSIONS

**Potential Office Relocation/Presentation by CBRE Regarding Best and Final Offers**

Representatives from CBRE presented a PowerPoint of real estate findings and recommendations. CBRE presented a projected time line with three potential locations, including the current location. CBRE addressed questions raised by the Trustees. The Trustees requested further detail regarding the potential locations and the underlying financials for each.

**Travel and Lodging for Calibre to Conduct Portion of Payroll Audit of Henry Ford Power House High School in Dearborn, Michigan**

Ms. Mary Cavallaro, Deputy Executive Director, informed the Trustees that one auditor from Calibre needs to obtain records that reside in an offsite location, the estimated cost for airfare, lodging, car rental, and travel time is will be \$2,000 to \$3,000. Ms. Cavallaro addressed questions raised by the Board.

**Report on Employer Delinquencies and Payroll Audit Adjustments**

Ms. Alise White, Chief Financial Officer, reviewed the Monthly Aging Report for employer payroll delinquencies. Ms. White stated that the report was updated to include recommendations from the previous meeting to bill certain Employers.

Ms. Camacho, Accountant, stated that with the implementation of a new ERS system, the Board adopted and agreed with INCS to provide a conditional grace period for late submission of payroll records and pension contributions by schools and charter holders who meet the conditions through

evidence of timely and good faith efforts to submit payroll records and make pension contributions due between July 9, 2018 and October 9, 2018.

CTPF staff is seeking the recommendation of the committee to take the waiver (in whole or in part) and denial of waiver actions detailed below.

**Charter School Late Fees – Conditional Grace Period between July 9, 2018 and October 9, 2018**

Good Faith Contact Status		Count of Charter s	Delinquent Late Fee, Liquidated Damage and Interest Amount	Recommended Waiver Amounts	Total Billing
A	Made Good Faith contact and timely efforts either before or 2 days or less after due date (See attached communication)	11	24,230.09	24,230.09	-
B	Made Good Faith contact and timely efforts more than 2 days after due date (See attached communication)	3	23,047.34	8,385.98	14,661.36
C	No Contact from employer	4	4,943.08	-	4,943.08
<b>Grand Total Delinquent Late Fee, Liquidated Damage and Interest Amount</b>			<b>52,220.51</b>	<b>32,616.07</b>	<b>19,604.44</b>

Total Number of Delinquent Schools 18

Total Number of Timely Good Faith Contact 11

Total Number of Delayed Good Faith Contact 3

Total Number of No Contact 4

Percentage of Recommended Waivers	61%
Percentage of Recommended Partial Waivers	17%
Percentage of Recommended Billing	22%

**Motion to Accept Staff Recommendation**

Trustee Rehak made a motion, seconded by Trustee Nelson, to make the recommendation to the full Board. The motion passed by the following vote:

Ayes: Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly—5

Abstentions: Ms. Rodriguez—1

Due to a lack of a quorum of the committee of the whole, this acts as an informal recommendation of the Committee.

### **Executive Session**

#### **Motion to go into Executive Session**

Trustee Rehak made a motion, seconded by Trustee Reilly, and unanimously passed, to go into Executive Session for the purpose of discussing litigation, personnel, and internal controls.

The executive session lasted from 11:53 a.m. to 1:25 p.m.

#### **Motion to go into Open Session**

Trustee Rehak made a motion, seconded by Trustee Padilla, and unanimously passed, to go into open session.

**The meeting adjourned at 1:29 p.m.**

October 8

2018

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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Executive Session - Official Report

Monday, October 8, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, October 8, 2018.

Chairperson Redfeairn called the meeting to order at 11:53 a.m.

**ROLL CALL**

Members present: Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay Rehak, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—6.

Members absent: Ms. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail Ward—6.

Also in attendance, for all or part of the session, were Mr. Charles Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez.

Discussion ensued regarding litigation, personnel, and internal controls.

There being no further business, the executive session adjourned at 1:25 p.m.

Respectfully submitted,

Gregory Redfeairn  
Chairperson



Chicago Teachers' Pension Fund



## RETURN TO WORK COMMITTEE REPORT

Date: September 28, 2018

Submitted by: Ms. Maria J. Rodriguez, Chair

Meeting Time: 9:41 a.m.—11:48 a.m.

Exhibit E

### ATTENDEES

Trustees	Staff	Consultant
Ms. Maria J. Rodriguez, Chair	Mr. John Schomberg, Chief Legal Officer	Judge Russell Hartigan, Hearing Officer
<u>Other Committee Members:</u>  Ms. Mary Sharon Reilly	Ms. Adriane McCoy, Internal Audit Director	
<u>Other Trustees:</u>  Mr. Jeffery Blackwell	Ms. Jenn Pentangelo, Benefits Manager	

### AGENDA

1. Return to Work Hearings
2. Executive Session
  - Litigation/Consideration of Evidence or Testimony

### DISCUSSIONS/ACTIONS

#### Return to Work Hearings

Ms. Miriam Valcarcel, along with her counsel, Graham Hill, and Ms. Grady Faye participated in the Return to Work Hearings.

During the hearings, Ms. Valcarcel's attorney, Mr. Hill, requested for the record to be left open for potential corrections to the payroll records by the Chicago Board of Education. The hearing officer granted Mr. Hill's request, leaving the record open for 60 days.

Ms. Grady Faye had no objections to having exceeded the maximum number of days allowable. She indicated that she will complete a hardship request.

The session lasted from 9:41 a.m. until 11:18 a.m.

**Executive Session****Motion to go into Executive Session, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Blackwell, to go into Executive Session. The motion passed unanimously. The trustees, the hearing officer, and Ms. McCoy attended the Executive Session.

The Executive Session lasted from 11:18 a.m. to 11:48 a.m.

**Motion to go into Open Session, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Reilly, to go into Open Session. The motion passed unanimously.

**The meeting adjourned at 11:48 a.m.**

September 28

2018

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and**  
**Retirement Fund of Chicago**

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Executive Session - Official Report

Friday, September 28, 2018

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An executive session of the Return to Work Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, September 28, 2018.

Chair, Ms. Maria J. Rodriguez called the meeting to order at 11:18 a.m.

**ROLL CALL**

Committee members present: Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—2.

Committee members absent: Mr. James Cavallero, Ms. Lois Nelson, Mr. Jerry Travlos—3.

Other Trustees present: Mr. Jeffrey Blackwell—1.

Also in attendance were Ms. Adriane McCoy (*Internal Audit Director*), Judge Russell Hartigan (*Hearing Officer*)

Discussion ensued regarding litigation matters and consideration of the evidence and testimony.

There being no further business, the executive session adjourned at 11:48 a.m.

Respectfully submitted,

Maria J. Rodriguez  
Chair



Chicago Teachers' Pension Fund



## RETURN TO WORK COMMITTEE REPORT

Date: October 15, 2018

Submitted by: Ms. Maria J. Rodriguez, Chair

Meeting Time: 9:35 a.m.—10:54 a.m.

Exhibit F

## ATTENDEES

Trustees	Staff	Consultant
Ms. Maria J. Rodriguez, Chair	Ms. Adriane McCoy, Internal Audit Director	Mr. Joseph Burns, Board Counsel
	Ms. Jenn Pentangelo, Benefits Manager	
	Ms. Rosemary Ihejirika, Chief Benefits Officer	

## AGENDA

1. Executive Session
  - Review of Hearing Officer's Return to Work Recommended Decisions
2. Committee Recommendation for Return to Work Appeals

## Executive Session

### Executive Session

#### Motion to go into Executive Session, Approved

Chair Rodriguez moved to go into Executive Session.

The Executive Session lasted from 9:37 a.m. to 10:46 a.m.

#### Motion to go into Open Session, Approved

Chair Rodriguez moved to go into Open Session.



## DISCUSSIONS/ACTIONS

### Recommendation

The Committee made an informal recommendation to accept the Hearing Officer's recommendations to cancel the pensions from the date exceeded for the applicable school year for the following members, detailed below, with the exception of Jerome Alexander, Calvin Heath, Antonia Kentros and Shirley Roper.

LAST	FIRST	DAYS WORKED	EARNINGS EARNED	DATE EXCEEDED	AMOUNT OWED	25% RATE	School Year Exceeded
Alexander	Jerome	119	\$17,725.04	March 27, 2017	\$10,249.91	\$800.43	2016- 2017
Arena	Gerald	117	\$23,333.33	April 27, 2017	\$7,327.55	\$876.46	2016- 2017
Dundee	Robert	148	\$17,917.38	March 15, 2017	\$16,535.80	\$1,126.29	2016- 2017
Heath	Calvin	105	\$16,668.02	May 18, 2017	\$2,111.79	\$318.86	2016- 2017
Kentros	Antonia	109	\$11,293.14	June 8, 2017	\$5,099.28	\$1,654.91	2016- 2017
McLemore	Larry	101	\$15,830.27	June 13, 2017	\$2,325.32	\$940.17	2016- 2017
Michalski	Marek	106	\$17,660.36	May 8, 2017	\$3,334.03	\$423.27	2016- 2017
Ragsdale	Ronald	101	\$19,408.77	May 12, 2017	\$9,865.75	\$1,544.18	2016- 2017
Roper	Shirley	103	\$16,244.18	April 6, 2017	\$17,226.24	\$1,565.56	2016- 2017
Scanlon	James	199	\$25,339.86	December 16, 2016	\$43,938.24	\$1,740.34	2016- 2017
Velez	Lavinia	108	\$17,824.64	May 12, 2016	\$8,194.30	\$1,190.74	2015- 2016
Wagner	Clifford	178	\$19,894.68	January 19, 2017	\$27,828.17	\$1,322.25	2016- 2017

The meeting adjourned at 10:54 a.m.

October 15

2018

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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Executive Session - Official Report

Monday, October 15, 2018

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An executive session of the Return to Work Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, October 15, 2018.

Chair, Ms. Maria J. Rodriguez called the meeting to order at 9:37 a.m.

**ROLL CALL**

Committee members present: Ms. Maria Rodriguez—1.

Committee members absent: Mr. James Cavallero, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Mr. Jerry Travlos—4.

Also in attendance were Ms. Adriane McCoy (*Internal Audit Director*), Ms. Rosemary Ihejirika (*Chief Benefits Officer*), Ms. Jenn Pentangelo (*Benefits Manager*), Mr. Joseph Burns (*Board Counsel*).

Discussion ensued regarding litigation matters and the consideration of evidence by the committee as a quasi-adjudicative body.

There being no further business, the executive session adjourned at 10:46 a.m.

Respectfully submitted,

Maria J. Rodriguez  
Chair

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Minutes for Release – Official Report  
CTPF Executive Session  
July 19, 2018**

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The following minutes, releasing either the remainder, portions, or all of the minutes from the listed meetings are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released pursuant to Section 2.06(d) of the Illinois Open Meetings Act (5 ILCS 120/) because the matters discussed no longer require confidential treatment.

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**OCTOBER 22, 2015 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11

Members absent: Dr. Walter E. Pilditch – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns and Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees and staff discussed an employer pension contribution underpayment and the Trustees' legal options and follow-up.

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**NOVEMBER 17, 2016 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10

Members absent: Mr. Mark Furlong, Ms. Gail D. Ward, – 2

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Keith Karlson from Reimer, Dobrovolsky, and Karlson, LLC.

Executive Director Burbridge again disclosed his unpaid service on a non-profit board.

The Trustees and staff briefly discussed the submissions of evaluations for a senior employee.

Elise Daughhetee, the Director of Human Resources, presented to the Board on possible employee benefit options. The Board discussed and deliberated regarding the same.

Executive Director Burbridge provided a brief timing update on Grant Thornton's work on internal control.

The Board and counsel briefly discussed the audit roles to be played by the Finance & Audit and Risk & Internal Controls committees.

Mr. Burns, Board Counsel, provided a brief update regarding the timing of commencing the pilot payroll audits.

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## **JANUARY 19, 2017 REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 10

Members absent: Mr. Mark F. Furlong, Mr. Jerry Travlos – 2

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), and Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees discussed the performance of the internal auditor.

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## **FEBRUARY 16, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 9

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, – 3

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Deputy Executive Director and Chief Legal Officer updated the Trustees regarding the DV Urban litigation.

The Trustees and staff discussed an employer pension contribution dispute and possible legal options.

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### **MARCH 16, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 12

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany R. Reeves (*Deputy Executive Director and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Deputy Executive Director and Chief Legal Officer updated the Trustees regarding the DV Urban litigation.

Board Counsel provided a status update regarding an employer pension contribution dispute.

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### **SEPTEMBER 14, 2017 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Ms. Tina Padilla, Ms. Mary Sharon Reilly – 2

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward – 10

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*), Ms. Saron Tegegne (*Director of Finance*).

Warren Stippich and Lauren Bruce from Grant Thornton presented regarding their risk assessment and proposed audit plan for FY2018 and potential long-term plan for FY2019 and FY2020. Grant Thornton and the Trustees discussed how risk ratings are determined.

Warren Stippich, Lauren Bruce, and Rae Hughes from Grant Thornton provided an update regarding the pilot payroll audits and responded to questions from Trustees and staff regarding the same. The Trustees, Grant Thornton, and staff briefly discussed the legal pension rights of ROTC instructors.

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**SEPTEMBER 21, 2017 – REGULAR BOARD MEETING**

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 10.

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch – 2

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*)(in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees and staff discussed an employer pension contribution dispute.

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**NOVEMBER 16, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 12

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees and staff discussed an employer pension contribution payment dispute and outstanding judgment.

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**MARCH 15, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Chief Legal Officer updated the Board regarding efforts to resolve an employer pension contribution dispute.

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**MARCH 22, 2018 – TECHNOLOGY COMMITTEE MEETING**

Committee members present: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Gregory Redfeairn, Mr. Jay C. Rehak – 4

Committee members absent: Ms. Berenice Eshoo – 1

Other Trustees present: Ms. Lois Nelson, Ms. Tina Padilla, Ms. Mary Sharon Reilly, and Ms. Maria J. Rodriguez – 4

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*) Ms. Adriane McCoy (*Internal Audit Director*), and Vandana Vohra (*Chief Technology Officer*).

The Trustees discussed internal audit remediation efforts and status with the Chief Technology Officer and the Internal Audit Director.

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**APRIL 16, 2018 – POLICY COMMITTEE MEETING**

Committee members present: Ms. Tina Padilla, Mr. Jay C. Rehak – 2

Committee members absent: Ms. Lois W. Ashford, Ms. Gail D. Ward – 2

Other Trustees present: Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 2

Also in attendance were Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns (*Board Counsel*) Burns of Jacobs, Burns, Orlove and Hernandez

The Trustees discussed a relationship issue with staff and sought clarification of the scope of matters for executive session from counsel.

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**MAY 17, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11

Members absent: Mr. Jerry Travlos – 1

Also in attendance during all or portions of the meeting were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Chief Legal Officer updated the Board regarding efforts to resolve an employer pension contribution dispute and an outstanding judgment.

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## **JUNE 21, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos Ms. Gail D. Ward – 12

Also in attendance for portions of the Executive Session (with Mr. Burns attending the entirety) were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Chief Legal Officer updated the Board regarding efforts to resolve an employer pension contribution dispute and an outstanding judgment.

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## **JULY 19, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Lois Nelson, Ms. Tina Padilla, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos – 8.

Absent members: Mr. Mark F. Furlong, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Gail D. Ward – 4.

Also in attendance for all or portions of the Executive Session were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees and staff discussed three non-duty disability applications.

The Trustees and counsel discussed draft executive session minutes.

The Chief Legal Officer provided a status update to the Board regarding efforts to resolve an employer pension contribution dispute and an outstanding judgment. The Chief Legal Officer also provided a status update regarding a draft data sharing memorandum of understanding with the Chicago Board of Education.

The Trustees discussed multiple personnel matters and employee confidential reports to the Internal Audit Director. The Trustees directed the Internal Audit Director to provide additional reports as the investigation continues.

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**AUGUST 6, 2018 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Mr. James Cavallero, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 5.

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Ms. Lois Nelson, Mr. Jay Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward – 7.

Also in attendance were Mr. Charles Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) Burns of Jacobs, Burns, Orlove and Hernandez.

Mr. Burbidge, Ms. Cavallaro, and Mr. Schomberg did not attend the latter part of the session.

The Board and staff discussed the Grant Thornton internal audits and the status of remediating the related findings.

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**AUGUST 6, 2018 – RETURN TO WORK COMMITTEE MEETING**

Committee members present: Ms. Maria J. Rodriguez, Ms. Mary Sharon Reilly – 2

Committee members absent: Ms. Lois Nelson, Mr. Jerry Travlos – 2

Other Trustees present: Mr. James Cavallero, Ms. Tina Padilla, Mr. Gregory Redfeairn – 3

Also in attendance were Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Rosemary Iherjirika (*Chief Benefits Officer*), Ms. Jenn Pentangelo (*Benefits Manager*).

The Committee, staff, and counsel discussed the hearing officer's recommendations related to the return to work hearings for Robert Bastyr for the 2014-2015 school year, for Kenneth Denton, Christine Fair, Rose Marie Hensle, Dallas Shelton, and Rosetta Tetteh for the 2015-2016 school year, and for the following members for the 2016-2017 school year: Candace Butera and Stanley Stearns.

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**AUGUST 16, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 10.

Absent members: Mr. Jerry Travlos, Ms. Gail D. Ward – 2

Also in attendance for all or portions of the Executive Session were Mr. Charles A. Burbidge

(*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board and staff discussed the resolution of an employer pension contribution dispute and an outstanding judgment. The Board assigned to the Executive Director the directed authority to resolve the same.

The Trustees, staff, and counsel discussed the hearing officer's recommendations and the Return to Work committee's informal recommendations related to the return to work hearings for Robert Bastyer for the 2014-2015 school year, for Kenneth Denton, Christine Fair, Rose Marie Hensle, Dallas Shelton, and Rosetta Tetteh for the 2015-2016 school year, and for the following members for the 2016-2017 school year: Candace Butera and Stanley Stearns.

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## SEPTEMBER 12, 2018 – PERSONNEL COMMITTEE MEETING

Committee members present: Ms. Lois Nelson, Ms. Tina Padilla, Ms. Mary Sharon Reilly, and Mr. Jay C. Rehak, Ms. Maria J. Rodriguez – 5

Committee members absent: Ms. Gail D. Ward – 1

Also in attendance for Executive Session were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Amy Motyka (*HR Generalist*), Ms. Adriane McCoy (*Internal Audit Director*), and Ms. Sherrie Voyles of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Committee, staff, and counsel discussed the protocol for retaining employees subject to the notice and consent process. The Committee interviewed a candidate for the Associate General Counsel position. The Committee, staff, and counsel discussed the candidate.

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## SEPTEMBER 20, 2018 – REGULAR BOARD MEETING

Members present: Mr. Jeffery Blackwell, Mr. James Cavallero, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos – 9.

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Gail D. Ward – 3

Also in attendance for portions of the Executive Session (with Mr. Burns attending the entirety) were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees and staff discussed a non-duty disability application.

The Chief Legal Officer provided an update regarding resolution of an employer pension contribution dispute and an outstanding judgment.

The Chief Legal Officer provided an update regarding the Associate General Counsel search process.

The Trustees and staff discussed an employee's salary and a future compensation study.

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## **SEPTEMBER 28, 2018 – RETURN TO WORK COMMITTEE MEETING**

Committee members present: Ms. Maria J. Rodriguez, Ms. Mary Sharon Reilly – 2

Committee members absent: Mr. James Cavallero, Ms. Lois Nelson, Mr. Jerry Travlos – 3

Other Trustees present: Mr. Jeffery Blackwell – 1

Also in attendance were Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Jenn Pentangelo (*Benefits Manager*). Only Ms. McCoy was in attendance for the Executive Session.

The Trustees and the Hearing Officer discussed the individual cases after the Return to Work hearings for the following members: Miriam Valcarcel (2016-2017 school year) and Faye Grady (2017-2018 school year).

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## **OCTOBER 8, 2018 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay Rehak, Ms. Maria J. Rodriguez – 6

Members absent: Ms. Ashford, Mr. Jeffery Blackwell, Mr. James Cavallero, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 6

Also in attendance were Mr. Charles Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez.

The Chief Legal Officer provided an update regarding finalizing resolution of an employer pension contribution dispute and outstanding judgment.

Trustees, staff, and counsel discussed the status of the Associate General Counsel search and carrying out the notice and consent process for certain staff.

The Trustees discussed and authorized a supplemental SOW for the external auditor Plante Moran and the Internal Audit Director's draft remediation plan.

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**OCTOBER 15, 2018 – RETURN TO WORK COMMITTEE MEETING**

Committee members present: Ms. Maria J. Rodriguez – 1

Committee members absent: Mr. James Cavallero, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Mr. Jerry Travlos – 4

Also in attendance were Ms. Adriane McCoy (*Internal Audit Director*), Ms. Rosemary Iherjirika (*Chief Benefits Officer*), Ms. Jenn Pentangelo (*Benefits Manager*), Mr. Joseph Burns (*Board Counsel*).

The Committee, staff, and Board Counsel discussed the hearing officer's recommendations related to the return to work hearings for Lavinia Velez for the 2015-2016 school year and for the following members for the 2016-2017 school year: Jerome Alexander, Gerald Arena, Robert Dundee, Calvin Heath, Antonia Kentros, Larry McLemore, Marek Michalski, Ronald Ragsdale, Shirley Roper, James Scanlon, and Clifford Wagner.